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# TERMS AND CONDITIONS

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Updated on  
MAY 29, 2017

## Terms and Conditions

PriorFX Ltd (hereafter the “Company”) is an Investment Firm authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the “CySEC”) under the License number 221/13. Further details on CySEC license can be found on the CySEC’s website <http://cysec.gov.cy/>

The license granted by the CySEC allows the Company to provide financial investment services covered by these Business Terms (hereafter the “Agreement”).

The business name PriorFX, and the domain name, <http://www.PriorFX.com/> are owned by the Company incorporated and registered under the laws of the Republic of Cyprus under the certificate registration number HE 321360.

The head offices of the Company are located at 196 Arch. Makarios III Ave., Ariel Corner, 3030 Limassol, Cyprus.

These Terms and Conditions, as they appear on the Company’s website from time to time, govern the Client’s relation with the Company and the Client’s use of the Company’s website and/or systems at the time the Client makes use of the latter.

The Company fully reserves the right, in its sole discretion, to change these present Terms and Conditions at any time. Any change the Company makes to these Terms and Conditions will be effective immediately upon the posting of the changed Terms and Conditions on the Company’s website.

These Terms and Conditions are applicable in addition to any other agreements between the Client and the Company, including any customer/client or account agreements and any other agreements the Client may enter into with the Company that govern the Client’s use of products, services, content, tools and information available on the Company’s website and/or systems.

The Company shall not be contractually committed with, nor otherwise obliged to, any legal or and natural person, wishing to become Client of the Company, in any way whatsoever, until such time that, both, he/she/it has received confirmation from the Company that an Account on his/her/its behalf has been opened and the Client has proceeded funding such an Account.

The Client accepts and understands that the official language of the Company is the English language and that he should always refer to the legal documentation posted on the website of the Company for all information and disclosures about the Company and its activities.

### 1. Definitions of terms

The following terms shall have the following meanings:

“**Account**” shall mean the trading account opened by the Client with the Company.

“**Agreement**” between the Client and the Company, shall mean the Business Terms and any additional documents expressed to be part of the Business Terms accepted by the Client.

“**Authorized Person**” shall mean a person authorized by the Client to give instructions on the Client’s account to the Company.

“**Base Currency**” shall mean the main currency of the Client’s Account.

“**Business Day**” shall mean any banking day in the Republic of Cyprus.

“**CFD**” shall mean a Financial Contract for Difference on spot Forex, stocks, equity indexes, precious metals or any other commodities available for trading.

“**Client**” shall mean any natural or legal person to whom the Company provides investment and/or ancillary services.

“**Contract**” shall mean a trade, purchase or sale of currencies or Financial Instruments in the market.

“**Dormant Account**” shall mean a trader’s account which had no Client-initiated activity (not from the side of the Company) for the past three (3) consecutive calendar months.

“**Equity**” shall mean the value of Financial Instruments in the trading account plus the unrealized profits or minus the unrealized losses.

“**Financial Instrument**” shall mean Foreign Exchange and the Contract for Difference.

“**FX**” or “**Forex**” shall mean Foreign Exchange, sale and purchase of currencies against each other.

“**Introducing Broker**” shall mean any financial institution or advisor or legal or natural person obtaining remuneration from the Company and/or Clients for introducing Clients to the Company and/or transmitting Client’s orders to the Company for execution.

“**Margin**” shall mean the necessary guarantee funds requested to open a position.

“**Margin call**” shall mean the forced closing, at current prices, by the Company of Client’s open positions when equity falls below the minimum required margin.

“**Margin level**” shall mean the amount of Equity as percentage to the current market value of the securities held as margin.

“**MiFID**” shall mean the Markets in Financial Instruments Directive 2004/39/EC of 21 April 2004.

“**Power of Attorney**” shall mean the power to authorize a third party to act on behalf of the Client in all the business relationships with the Company.

“**Spread**” shall mean the difference between the bid and the ask price of a Financial Instrument at the same moment.

“**Trading Platform**” shall mean any information software and hardware complex used by the Company for the purpose of providing services to the Client in accordance with this agreement.

“**Trading Terminal**” shall mean the Client part of the Trading Platform, enabling the Client to communicate with the Company and or Transmit orders to the Company.

“**Transaction**” shall mean any type of transaction performed in the Client’s account including but not limited to purchase and sale transactions involving Financial Instruments, deposits, withdrawal.

## 2. Provision of services

The Investment Services to be provided by the Company to the Client are:

- The Execution of Orders in relation to one or more Financial Instruments.

The Ancillary Services to be provided by the Company to the Client are:

- Granting credits or loans to one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- Foreign exchange services where these are connected to the provision of investment services.

In relation to:

- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
- Financial Contracts for Differences.

The Company lists on its website the Transactions that the Client can conclude with the Company and the Financial Instruments that the Client can buy or sell. The Company reserves the right to amend the Transactions and the Financial Instruments concerned without prior notice.

### **Please note:**

**The Services provided by the Company do not include the provision of Investment Advice.**

Any discussions that might be carried on between the Client and the Company’s employees or any information provided by the Company will not give rise to any advisory relationship, nor do they constitute Company recommendations.

Any investment information or materials displayed on the website of the Company does not constitute investment advice and has no regard to specific investment objectives, financial situations or particular needs of the Client. The Client acknowledges that this information is provided to assist him in his investment decision and the Company does not bear any responsibility for the Transactions carried out by the Client. The Client is solely responsible for any investment strategy, Transaction or investment.

Trading in Financial Instruments is regulated by the Investment Services and Activities and Regulated Markets Law of 2007 (Law 144(I)/2007) as subsequently amended as well as Cyprus Securities and Exchange Commission relevant directives.

### 3. Margin trading

Foreign Exchange and CFDs are margin products and the transactions related to them will be done on margin. This means that the Client must supply a specified initial margin (deposit), on agreement, of the overall contract value. The Client declares that he has read, understood and accepted the Risk Disclosure document available on the website of the Company.

If the Account Equity falls below the margin requirement, the trading platform will trigger an order to close all open positions. When positions have been over-leveraged or trading losses are incurred to the point that insufficient equity exists to maintain current open positions, a margin call will result, and open positions must be liquidated.

The margin call process is entirely electronic and there is no discretion on the Company's part as to the order in which trades are closed.

It is strongly advised that Clients maintain the appropriate amount of margin in their Accounts at all times. Margin requirements may be changed based on account size, simultaneous open positions, trading style, market conditions, and at the discretion of the Company.

The Client thus accepts, acknowledges and understands that:

- The Company does not check whether the Transactions of this nature are appropriate to his financial situation;
- The Company sets freely the amount of margins, the assets that may be used as collateral and the extent of any collateral such assets may provide;
- All the Client's assets are therefore blocked and pledged in this connection;
- The Company may also change its rates of initial margin and/or notional trading requirements at any time without prior notice, which may result in a change to the margin the Client is required to maintain;
- Taking into consideration the low margin normally demanded for these Transactions, price variations in the underlying asset may result in major losses, which could significantly exceed the investment and margin deposit committed by the Client;
- The Client may be required to provide a margin at very short notice to avoid the risk of having his positions closed and realizing a total loss;
- If the Client fails to comply with a request for additional funds within the time prescribed, the position(s) may be liquidated at a loss and the Client will be liable for any resulting deficit;
- In certain cases, price changes may be so drastic that the Client's positions may be closed without any period allowed for him to restore his margin;
- The Company provides the Client with online access to enable the Client to monitor his margin requirement at all times;

- The margin calls are made by the Company directly through the online trading platform only and the Client has the possibility to see on his account the existing assets and margins.

#### 4. Risk acknowledgement

The Client accepts, acknowledges and understands that the Transactions are:

- highly speculative;
- carry a high level of financial risk, as they are subject to excessive price fluctuations which may cause substantial losses;
- only suitable for persons who are able to cope with the associated risks by bearing the financial losses.

Furthermore the Client accepts, acknowledges and understands that:

- the Company does not guarantee the capital of the Client portfolio or its value at any time or any money invested in any Financial Instrument;
- the value of any investment in Financial Instruments may fluctuate and the investment may become of no value;
- the value of any investment in Financial Instruments may fluctuate and this may result in considerable losses, substantially exceeding the amount of Client's investment and margin deposit and declares that he is willing and able to undertake this risk.

#### 5. Client's Account

The Client shall open an account with the Company to conclude purchase and sale involving Financial Instruments offered by the Company.

The Client does not intend to use this Account for payment transactions to third parties.

In order to open an account, the Client will need to fill out our online application form. At the end of this form, the following documents must be uploaded:

- **Identification document (Passport or ID card): Photograph, signature, personal details, issue and expiry dates, place and date of issue, and serial number MUST BE CLEARLY VISIBLE; and**
- **Proof of address (utility bill, current local authority tax bill): dated within the last 6 months.**

If the Client is unable to upload these documents, the documents can be send via email following the submission of the online application form.

In the event that the Client cannot send the necessary documents by email, the Company will accept them by fax or post, however, email still remains the preferred method.

If the Client has opened more than one Account, the Company shall be authorized to consider and treat these different Accounts as a single unit. Among other rights that the Company has in

the way of handing these accounts, is the transferring of funds between accounts to cover possible negative balances, of any of these accounts, without this affecting in any way the right of the Company to terminate the account or close all Client's open positions.

Any funds received in a currency for which the Client does not hold a sub-account shall be converted by the Company into the Client's base currency. The conversion will be made at the exchange rate applied on the day and at the time when the relevant funds are at the disposal of the back-office department of the Company. Upon request, the Client may open a sub-account.

## **6. Safeguarding of Client's Funds**

When holding Client's funds the Company shall take every possible measure to safeguard the funds against the use of Client funds for its own account.

Client's funds will be held in any Client's Bank Account which the Company may specify from time to time.

The Company will maintain separate records in the accounting system of its own funds/assets and the funds/assets kept on behalf of the Clients so as at any time and without delay to distinguish funds held for one Client from funds held by any other Client, and from its own funds/assets.

## **7. Client categorization**

MiFID recognizes that investors have different levels of knowledge, skill and expertise, and that regulatory requirements should reflect this. MiFID introduces two main categories of Clients (retail and professional) and a separate and distinct category for a limited range of businesses (eligible counterparties). Different levels of regulatory protection are attached to each category. The less experienced, knowledgeable and sophisticated investors (retail Clients) will be afforded a higher level of protection than that afforded to investors in the professional or eligible counterparty category.

The Client is bound by the **MiFID Client Categorization** document available on the website of the Company.

## **8. Obligations of the Client**

The Client confirms that is familiar with the way financial markets work and with the Transactions he wishes to undertake. Any decision to buy or sell should be taken by the Client alone and should be based on his own assessment of his financial situation and his investment objectives.

The Client is responsible to familiarize himself with the trading platform, its features and the orders that are capable of being carried out.

The Client will himself monitor his position on his Account.

## **9. Interest**

The funds credited to the Client's Account with the Company shall not bear interest.

By accepting this agreement the client give his express consent and waives any of his rights to receive any interest earned on his funds held on the bank accounts of the Company.

## **10. Fees, costs and charges**

The Client undertakes to pay the Company the commissions and fees stated on the website of the Company under Trading Conditions. The commissions and the fees might be different for the Client introduced by an Introducing Broker.

The Company is entitled to debit the Client's account with any value added tax, or any other tax, contribution or charge which may be payable as a result of any Transaction which concerns the Client. These charges include, but are not limited to, the following: settlement and exchange fees, regulatory levies or legal fees.

The Company is not responsible for paying Client's tax obligations in relation to possible income tax or similar taxes imposed on him by his jurisdiction on profits and/or for trading in Financial Instruments. All responsibilities to deal properly with the tax authorities of the Client's jurisdiction lies exclusively on the Client.

The Company is also entitled to debit the Client's account for extraordinary expenses resulting from the Agreement between the Client and the Company. Examples of extraordinary expenses are transaction confirmations, account statements in hardcopy in situations where this information is provided electronically, courier and postal charges, dispatch of reminders in the case of non- execution by the Client, charges in relation to requests from the authorities. This list is not exhaustive. These charges might be in the form of fixed amounts or in the form of hourly rates or a combination of both.

Fees are also applicable for the withdrawals and the online card payment as stipulated on the respective pages of the Company website.

The Company may change its commissions, costs, spreads and financing fees from time to time without providing prior notice to the Client.

Furthermore and as per the internal policy of PriorFX any Account which has no Trading Activity for a period of three (3) consecutive calendar months will be considered as a Dormant Account. As a result, the specified Account will be subject to the charge of an administrative Fee.

Analytically, an Account will be considered as a Dormant Account in the case that all the below-mentioned points simultaneously apply:

- No Deposit of Funds has taken place within the last three (3) consecutive calendar months in the specific Account.
- No Trades / Positions have been executed or are Open and Pending for the last three (3) consecutive calendar months through this Account.



If the Account of a Client becomes a Dormant Account, and has zero remaining monetary balance, then the Client ceases to be considered a client of the Company for purposes of regulatory reporting to the applicable authorities.

Once the period of three (3) consecutive calendar months has been surpassed, then unconditionally PriorFX has the right to perform a change in the Group that the specific Account belongs to. In essence, any Active Account which qualifies based on the above-mentioned criteria will be considered to be a Dormant Account.

Accounts that remain dormant for a period of more than three (3) consecutive calendar months will be closed and their balance will be concentrated on a separate temporary control account.

Dormant Accounts with zero balance will be archived after a period of three (3) consecutive calendar months.

The Company reserves the right to unilaterally amend at its sole and full discretion the dormancy Account administrative fee for closed Accounts.

A monthly fee, which represents an administrative Fee equal to USD 5 (Five United States Dollars) shall be deducted from the Dormant Account as from the fourth month onwards and then on a continuous monthly basis provided that it remains to be considered a Dormant Account. For the Dormant Accounts with a Balance of less than USD 5 the fees amounting to the remaining balance are taken.

The deduction will take place on the last day of every month, until the balance of the Dormant Account has reached zero (0).

Furthermore, it is made clear that for Accounts which have a Base Currency other than USD, Dormant Accounts with a zero (0) balance will be de-activated and will remain in the Dormant Accounts Group.

In the event that you re-activate your Account(s), that is, deposit new funds and / or start trading, within the timeframe during which the Dormant Account administration fee is being applied, we will cease to deduct the dormant Account administration fee, but we shall not be obliged to refund any Dormant Account administration fees deducted from your Account(s).

The current Policy applies for all Trading Accounts opened with PriorFX. In addition, the current policy applies for all Trading Platforms provided by PriorFX.

## **11. Introduction of Clients from Introducing Broker**

The Client may have been recommended by an Introducing Broker as defined in paragraph 1 of this Agreement (definition of terms).

The Company shall not be liable for any type of agreement that may exist between the Client and the Introducing Broker or for any additional costs that might result as a result of this agreement.

Based on a written agreement with the Company, the Company may pay a fee or a retrocession to the Introducing Broker as defined in paragraph 11 of this Agreement (Inducements). The Client acknowledges the fact that the Introducing Broker is not a representative of the Company nor is it authorized to provide any guarantees or any promises with respect to the Company or its services.

## **12. Inducements (payments to/from third parties)**

The Company, further to the fees and charges paid or provided to or by the Client or other person on behalf of the Client, as stated in paragraph 10 of this Agreement, may pay and/or receive fees/commission to/from third-parties, provided that these benefits are designed to enhance the quality of the offered service to the Client and not impair compliance with the Company's duty to act in the best interests of the Client.

The Company may pay fee/commission to Introducing Brokers, referring agents, or other third parties based on a written agreement. This fee/commission is related to the frequency/volume of transactions performed by the referred Client through the Company. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration paid by the Company to Introducing Brokers, referring agents, or other third parties.

The Company may also receive fees/commission as well as other remuneration from third parties based on a written agreement. The Company receives fees/commission from the counterparty through which it executes transactions. This fee/commission is related to the frequency/volume of transactions executed through the counterparty. The Company has the obligation and undertakes to disclose to the Client, upon his request, further details regarding the amount of fees/commission or any other remuneration received by the Company from third parties.

## **13. Conflicts of interest**

The **Conflicts of Interest Policy**, available on the website of the Company, aims to ensure that the Company's Clients are treated fairly and at the highest level of integrity and that their interests are protected at all times. The Company takes adequate steps to properly identify conflicts of interest.

## **14. Communication between the Client and the Company – Client's orders**

All notices and communications supplied by the Company in conformity with this Agreement, including account statements and transaction confirmations, may, at the Company's discretion, be sent to the Client by e-mail or made available in the Client's Account on the trading platform. All notices/information provided by the Company or received from the Clients should be in English.

Such notices or communications shall be deemed to have been received by the Client and transmitted in the proper manner once the Company has placed them on the Platform or sent them by e-mail. The Company shall not be liable for any delay, modification, re-routing or any other modification that the message might undergo after being sent by the Company.

The Company shall accept the following communication methods used by the Client to contact and transmit instructions to the Company:

- orders placed in writing and duly signed;
- orders by telephone;
- orders by live 'chat' (through the platform).

The Client will have the right to change the communication method he uses with the Company at any time and the Company shall not make any checks in relation to this, and accepts these two communication methods.

The Client confirms that he is aware of the risks associated with using these communication methods, in particular the risks that could result from a fault or a misunderstanding at the time instructions are transmitted. The Client declares that he assumes responsibility for all consequences that could result there from.

The Company shall not incur any liability by refusing to carry out orders given by a person whose identity has not in its opinion been sufficiently verified.

The Client shall be responsible for all orders and for the accuracy of all information sent via Internet following use made of the Client's name, his password or any other personal identification method set up to identify the Client, regardless of who the actual user is. Any person who identifies himself in accordance with the Client's identification methods shall be considered as being authorized to use the Company's services. The Company shall consider such orders or communications as having been authorized and issued by the Client. It is Client's responsibility to keep passwords confidential and to prevent unauthorized use of their passwords and their Trading Terminals.

For the orders placed in writing, the Company will verify the Client's signature with the sample signatures lodged with the Company. The Company shall not be liable for any fraud and/or lack of identification that it has not discovered.

Prior to any transfer order, the Company may request an original written confirmation duly signed by the Client.

For orders placed by telephone, the Company will verify the Client's identity and then transmit the order. The Company has the right not to execute the order if the actions of the Client are not clear and do not include all the required data.

Orders received by the Company in any means other than through the Trading Platform, will be placed by the Company to the Trading Platform and processed in the same way as though it was received through the Trading Platform.

Any order sent by the Client via the Trading Platform shall only be considered as having been received, and shall not constitute a valid instruction and/or a contract between the Company and the Client, until the instruction has been registered as executed by the Company and confirmed to the Client by means of a Transaction confirmation.

The Company bears no responsibility for delays or errors occurring during the transmission of orders or other communication messages via computer, for the accuracy of information received via computer or for any loss that may be incurred by the Client as a result of the inaccuracy of this information.

The Client has the right to use a Power of Attorney to authorize a third person (representative) to act on behalf of the Client in all business relationships with the Company as defined in this Agreement. The Power of Attorney should be provided to the Company accompanied by all identification documents of the representative. If there is no expiry date, the Power of Attorney will be considered valid until written termination by the Client.

The Company has the right to refuse to accept a Client's order for execution without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):

- If the Client does not have the required funds deposited in the Company's Client account;
- If the order violates the smooth operation of the Trading Platform;
- If the order aims at manipulating the market of the specific Financial Instrument;
- If the order is a result of the use of inside confidential information (insider trading);
- If the order aims to legalize the proceeds from illegal acts or activities (money laundering).

The client needs to be aware that the company will refuse to accept or it may cancel any orders placed and/or executed via the Trading Terminal without any notice if it comes to its attention that the logic behind those orders is to abuse the whole system (i.e. use of specific EAs to generate volume by opening and closing positions at the same price) in order this way to gain unfairly benefits for the client and which is beyond the traditional scope of fair trading.

## **15. Transfer of funds**

The Company shall inform the Client of the name, address and account number of the Company's "Client account" for transferring funds.

The Client shall clearly specify his name and all required information, in accordance with international regulations related to the fight against money laundering and terrorism financing, on the payment document. It is the Company's policy not to accept payments from third parties to be credited to the Client's Account.

Any amounts transferred by the Client to the Company's "Client account" will be deposited in the Client's Account at the "value date" of the received payment and net of any deduction/charges by the transferring bank.

The Company has the right to refuse a Client's transferred funds in any of the following cases (the list is not exhaustive):

- If the funds are transferred by a third party;

- If the Company has reasonable grounds for suspecting that the person who transferred the funds was not a duly authorized person;
- If the transfer violates Cyprus legislation.

In any of the above cases takes place, the Company will send back the received funds to the remitter by the same method as they were received.

By signing this Agreement the Client gives his consent and authorizes the Company to make deposits and withdrawals from the “Client account” on behalf of the Client, including but not limited to, for settlement of transactions performed by or on behalf of the client, for payment of all amounts due by or on behalf of the Client to the Company or any other person.

The Client, using the Company’s relevant “Fund transfer request”, shall provide the Company with his bank account in order for the Company to transfer any amount payable to the Client. It is the Company’s policy to transfer all amounts directly to the Client’s personal account. Funds are transferred by the Company within three Business Days of the date they are debited from the Client’s account. It may take up to five Business Days for funds to be credited to the Client’s bank account, after initiation of the Company’s transfer.

Terms and fees for Deposits/Withdrawals to be made through approved payment system are found in **Appendix No 1**.

The Company has the right to suspend or cancel the Client’s instructions for transferring funds in any of the following cases (the list is not exhaustive):

- If the Client instructs the Company to transfer the funds to a third party;
- If the Company has reasonable grounds for suspecting that the person who gave the transfer order was not a duly authorized person;
- If the transfer violates Cyprus legislation.

By accepting this Agreement the Client gives his consent and authorises the Company, where applicable, to transfer/hold his funds to another EU member state authorised broker in which the Client’s funds will be located on a segregated client’s bank account. The Client also consents that his funds, where applicable, can be deposited in an omnibus account.

## **16. Safeguarding of Client’s funds**

Client’s funds will be held in the name of the Client and/or the name of the Company on behalf of the Client in a separate bank account specially designated as “Client account”.

The Company will maintain separate records in the accounting system of its own funds/assets and funds kept on behalf of Clients so as at any time and without delay to distinguish funds held for one Client from funds held for any other Client, and from its own funds/assets.

Client funds are kept off balance sheet and cannot be used to pay back creditors in the unlikely event of default of the Company. In addition, the Company will not be liable for any failure or insolvency of any bank and/or financial institution in which client funds are held, however,

applicable investor compensation or deposit protection schemes may protect a proportion of Client funds.

### **17. Anti-money laundering provisions**

According to The Prevention and Suppression of Money Laundering Activities Law, the Company shall be entitled to request the Client to provide immediately any additional information concerning the circumstances and the context of a particular transaction. The Company shall have the right not to carry out orders or instructions received from the Client as long as the Client has not supplied the information requested by the Company.

The Company has the right to terminate the agreement with the Client immediately and to prohibit the Client from withdrawing any assets if the explanations provided are inadequate.

### **18. Client complaints**

The Client shall be required to check the content of each document, including those sent electronically by the Company or made available to the Client on the trading platform. Such documents should be regarded as authoritative.

The Client inform the Company immediately if an incorrect transaction appears on his Account.

Any complaints in relation to the execution or the non-execution of an order will only be examined if raised in writing as soon as the underlying facts occurred, and in any case no later than the time that the relevant market opens on the day after the order was executed.

Any claim relating to the performance or non-execution of an order will be considered only on the express condition that it be made in writing upon the occurrence of the events in question and at the latest before the opening of relevant market on the day after the execution, that is, within a 24-hour period from the time of occurrence. It should be noted that the use of an expert advisor or any other program that is used to perform technological and/or algorithmic trading, also alleviates you of any right to claim.

Once this period has expired, the Client shall no longer have any rights, of any type whatsoever, against the Company.

The document entitled **Complaint Handling**, available on the website, should be used for any complaint a Client may have. The Client may complete the Complaint Form with all the information requested and may return the form to the Company as mentioned in the specific document.

### **19. Investor Compensation Fund**

The Company is a member of the Investor Compensation Fund (ICF) for Clients of Cypriot Investment Firms (CIFs) and other Investment Firms (IFs) which are not credit institutions. The maximum amount of compensation is €20,000 per Client. For more information regarding the ICF please refer to the "Investor Compensation Fund" document, which is also available on the Company's Main Website. Further details can be provided on request.

The Client acknowledges and accepts that he has read and accepted the “Investor Compensation Fund” document, which was provided to him during the registration process and which is uploaded on the Company’s Main Website.

If the Client has any cause for complaint in relation to any aspect of the services provided by the Company, the complaint should be addressed to the Compliance Officer using the Complaint Handling Form, which is available on the Company’s Main Website.

## **20. Use of the IT system**

In general, the Client shall transmit instructions to the Company using the IT system provided. The Company shall communicate with the Client exclusively via the IT system. It will be the Client’s responsibility to take all necessary action to ensure that he is able to access any communications that may be sent to him.

The Client is aware of the fact that using computers and the Internet exposes him to a number of risks including, in particular:

- The possibility that an unauthorized third party might access the Client’s account;
- The possibility that the relationship between the Client and the Company might be revealed;
- The possibility that computer viruses might infect the Client’s computer system without the Client’s knowledge;
- The possibility that third parties might send messages to the Client, claiming to represent the Company.

The Client undertakes to obtain full information (and acknowledges that he alone is responsible for doing so) regarding the risks to which he may be exposed and regarding any necessary security measures.

The Company will not be liable for any loss suffered by the Client resulting from IT use, including in particular the actions of unauthorized third parties passing themselves off as the Client or the Company, transmission errors, transmission failures, technical faults, overloads, breakdowns (including but not limited to maintenance activities due to the maintenance system), system downtime, malfunctions, interference, attacks (e.g. hacking), blocked communications and networks (e.g. mail bombing) or other failures, regardless of who is responsible.

The Client will therefore take the necessary precautions to ensure the confidentiality of all information, including, among other things, the system password, user ID, portfolio details, transaction activities, account balances, as well as all other information and all orders.

The Client undertakes to notify the Company immediately if it comes to his attention that his system password is being used without authorization.

The Client hereby assumes all liability arising in connection with technical access to the Company’s services. The Client shall be responsible for acquiring, installing and configuring the appropriate hardware and software, in order to set up his connection with the Company’s online

services. The Company shall not be liable for any actions of the access provider and/or hardware that it has not supplied itself.

## **21. Recording of conversations**

The Client acknowledges, accepts and consents the fact that the Company will record and/or produce a written record of telephone conversations, internet based conversations (chat) and meeting between the Company and the Client.

The Client allows the Company to use these recordings or the transcripts of these recordings as evidence in relation to any parties, to disclose such information as part of any litigation or litigation that it expects to arise between the Client and the Company.

Technical reasons could prevent the Company from recording a conversation and the recordings or the transcripts produced by the Company will be destroyed in accordance with the Company's normal practice. Therefore, the Client must not expect that these recordings will be available.

## **22. Outsourcing**

The Company provides its Clients with trading services using an internet based trading system. The Company has outsourced the development, physical hosting, maintenance and updating of its online trading platform to a foreign entity. The Company's Clients will not have any direct contact with this entity and the Company will take all reasonable steps to ensure the security of all the data regarding the identity of its Clients. The Client hereby acknowledges and accepts the fact that the Company outsources such activities.

## **23. Right of set-off**

The Company shall have the right, at its discretion and without the Client's authorization, of a 'set-off' against the Client's claims for all claims arising out of its relationship with the Client. This right of set-off shall exist regardless of the expiry date of any claims, the currency in which they are denominated, and their nature.

## **24. Confidential information**

The Company shall have the right, without the need to inform the Client beforehand, to disclose any details of the Client's transactions or any other information, that may be necessary for the purposes of complying with any requirements of any person entitled to require such a disclosure by law or with any Company obligation, to proceed with the said disclosure to any person.

The Company will handle all the Client's personal data in accordance with the relevant Laws and Regulations for the protection of Personal Data.

## **25. General provisions**

The provision of services to the Client is subject to all applicable laws, regulations, and other provisions or market practices to which the Company is subject to.



If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, this shall not affect the other provisions of this Agreement which shall remain in full force and effect.

No party shall without the prior consent of the other parties assign, transfer, charge or deal in any other manner with this Agreement or any of its rights under it.

## **26. Amendments**

This Agreement may be amended at any time by the Company giving the Client prior notice. The notice will be published on the website of the Company or sent by e-mail to the Client. Such amendments shall come into effect on the date stated in the notice.

## **27. Termination**

This Agreement will be valid until its termination as provided below.

The Company reserves the right to terminate the agreement with the Client at any time with immediate effect and without giving reasons. The Company shall have the right to freely set the consequences of such termination for the Client's positions without incurring any liability. The Company will no longer carry out any orders for the Client upon termination of the agreement with the Client.

The Company will pay the Client any pending obligations owed to him by the Company.

The Client has the right to terminate the Agreement by giving a written notice of at *least seven Business Days* specifying the date of termination.

The Client is obliged to pay any pending obligations towards the Company, including but not limited to any pending fee or amount payable to the Company, any charge or expenses incurred or to be incurred as a result of the termination of the Agreement as well as any other expenses that might arise during the settlement of the pending obligations.

The Company has the right to subtract all above pending obligations from the Client account.

The termination of the Agreement does not influence in any way the rights, contractual provisions, commitments, obligations and liabilities of either party.

## **28. Applicable laws and place of jurisdiction**

The relationship between the parties shall be governed solely by and construed solely in accordance with the Cypriot laws.

The courts of Cyprus shall have sole jurisdiction to hear any litigation between the parties arising out of or in connection with this Agreement.

Nevertheless, the Company reserves the right to initiate proceedings before any competent court or jurisdiction, including in particular the courts in the country of which the Client is a citizen or in which he resides.

## 29. Declaration

The Client declares that he has read, understood and accepted these **Business Terms** in their entirety.

The Client declares that he has read, understood and accepted the document entitled **Risk Disclosure** and he has understood the warnings contained in this document.

By accepting these Business Terms, the Client declares that he has read, understood and accepted all the information provided in the following documents, available on the website of the Company:

- Conflicts of Interest Policy
- Investor Compensation Fund
- MiFID Client Categorisation
- Order Execution Policy
- Complaint Handling

The Client acknowledges and accepts that as long as the Client remains a Client, or similarly a user of the Company's website and/or systems, the Client agrees to be:

- 1) solely responsible to check for and update himself/herself/itself about any future updates of/changes to the T&C and their content which are accessible to Clients and/or the general public online;
- 2) in agreement and bound to any future updated/changed T&C and their content from the time these are posted on the Company's website;
- 3) solely responsible to check and inform himself/herself/itself about any content available to the Client on the Company's website, in the corresponding Account(s) environment/login-area, and/or systems, being additional information, policies, rules, and requirements applicable to the Client from time to time;
- 4) in agreement and bound to any content available to the Client on the Company's website, in the corresponding Account environment/login-area, and/or Trading-System, being additional information, policies, rules, and requirements applicable to the Client from time to time, from the time these are posted on the Company's website;
- 5) If the Client continues to use the client's area which corresponds to his Account at the Company's website and/or systems for one calendar month after any aforesaid update (1) or (3) has occurred than it will automatically mean that the Client agreed to be bound as per (2) and (4) above.

The Client declares that he consents and agrees to direct advertising through cold calling by any means, including but not limited to, by phone, email and facsimile.

The Client declares that he is over 18 years old and/or has full capacity (in case of legal entities) to enter and be bound by this Agreement and that he is not prohibited by the legislation/regulations of his country of residence to enter into this Agreement.

The Client declares that all information provided in the “Account application form” is true, accurate, complete and not misleading and that he undertakes to inform the Company of any changes that might occur to the data/information provided in the “Account application form”.

### **30. Company’s contact details**

Clients shall communicate with the Company with the communication methods described in paragraph 13 of this Agreement at the following address:

#### **Correspondence Address:**

PriorFX Ltd  
196 Arch. Makarios III Ave., Ariel Corner,  
3030 Limassol,  
Cyprus

#### **Customer Service:**

E-mail: [support@PriorFX.com](mailto:support@PriorFX.com)

The Company is authorized to operate as a Cyprus Investment Firm by the Cyprus Securities and Exchange Commission, with license number CIF 221/13.

The contact details of the regulatory authority are as follows:

### **31. Regulatory authority**

PriorFX is Authorized and Regulated by the Cyprus Securities and Exchange Commission (License No: CIF 221/13), governed by the Markets in Financial Instruments Derivative (MiFID) and is a member of the Investors Compensation Fund (ICF).

## Appendix 1

### Terms and fees for deposits and withdrawals

#### For all deposits:

- Less 100 deposit have additional fee 10.00 USD/EUR

#### For all withdrawals:

- Less 100 withdraw have additional fee 5.00 USD/EUR

#### For all deposits / internal transfers:

#### Currency Conversion Fee:

- 0.3% (up to 50'000 EUR)
- 0.25% (over 50'000 EUR up to 100.000 EUR)
- 0.20% (over 100'000 EUR)

(Note: Applicable to equivalent in other currency)

#### Credit/Debit Card

##### 1. Deposit

- Fee: European cards 2%+0.25 USD; International cards 2.5%+0.25 USD

##### 2. Withdraw:

- Refund Fee: 0.30 USD
- Payout Fee: 1.3% + 3.50 EUR (equivalent for other currency)

#### Neteller

##### 1. Deposit

- Fee: 3.1%+0.29 USD (equivalent for other currency)

##### 2. Withdraw

- Payout Fee: 2% min 1 USD max 30 USD (equivalent for other currency)

#### Skrill

##### 1. Deposit

- Fee USD: Receive money fee 2.9% + Country surcharge fee 0.50%  
+ Per transaction fee 0.25 EUR (for EUR payments only)

##### 2. Withdraw

- Payout Fee: EUR – 1% / USD – 1% max 10 EUR in USD equivalent

### **DinPay (CNY)**

#### **1. Deposit**

- Fee: 1.20 %

#### **2. Withdraw**

- Payout Fee: 5 CNY

### **PriorFX Visa Card**

#### **1. Withdraw**

- Maximum amount per day 2,500.00 USD/EUR
- Maximum amount per week 20,000.00 USD/EUR
- Payout Fee: 2 EUR / 2.50 USD

All withdrawal fees and commissions are at the client's expense.

### **Paysafecard**

#### **1. Deposit**

- Fee: 9.50%

### **Bank**

#### **1. Deposit**

- PriorFX does not charge commission however your bank may charge you additional fees.

#### **2. Withdraw**

- Payout Fee: according to client bank agreement.

### **Swissquote Bank.**

Within the EEA (EUR/CHF): 2 EUR/CHF

Outside the EEA (EUR) / Other currency: 10 EUR/USD/GBP

### **Rietumu Banka**

Within the EEA (EUR): 15 EUR, Outside the EEA (EUR): 30 EUR

Outside the EEA / Other currency: 60 EUR

### **RCB Bank**

Within the EEA (up to 50.000 EUR): 5 EUR (up to 5'000 EUR), 8 EUR (over 5'000 EUR)

Outside the EEA / Other currency: 0.1%

(min 55 USD – max 200 USD incl. SWIFT 15 USD)

(min 43 EUR – max 155 EUR incl. SWIFT 12,50 EUR)

(min 1.800 RUB - max 6.300 RUB incl. SWIFT 540 RUB)

(min 35 GBP – max 128 GBP incl. SWIFT 10 GBP)

(Note: Additional fees can be charged by Intermediary Bank)

### **Webmoney**

#### **1. Deposit**

- Fee: 2.50%
- Payout Fee: 2%