



TERMS AND CONDITIONS

EasyTrader

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Summary Guide

This table summarises the key features of the EasyTrader product, so that you can use this as a guide when reading the legal terms and conditions. This table is not a legal agreement. For a proper understanding, you must read all of the terms and conditions set out in the Agreement. Capitalised terms used in this Summary Guide have the meaning given to them here or as defined under clause 2.

Parties?	<ul style="list-style-type: none"> You and EasyTrader (Pty) Ltd t/a GT247.com ("EasyTrader").
What does EasyTrader offer?	<ul style="list-style-type: none"> EasyTrader offers you access to Trade CFDs with it via the MT5 Trading Platform.
Authorisation/ Licenses?	<ul style="list-style-type: none"> EasyTrader is a licensed over-the-counter derivatives provider ("ODP") under the FMA and is duly authorised by the FSCA. The FMA governs our obligations to you in respect of CFD transactions.
Products you can trade on the MT5 Trading Platform?	<ul style="list-style-type: none"> You can only Trade CFDs with EasyTrader. Please refer to Website, MT5 Trading Platform and/or FAQs for a list of the underlying products tradeable on the MT5 Trading Platform.
Am I a "client" or a "counterparty"?	<ul style="list-style-type: none"> You are categorised as a "client" in terms of the FMA. You may not elect to be categorised as a "counterparty" because you do not meet the definition of a "counterparty" as defined in the FMA. A "client" is defined in the regulations published under the FMA as "<i>any person, other than a counterparty, with whom an over the counter ("OTC") derivative provider (a) executes an OTC derivative transaction or (b) enters into a relationship with the intention of executing OTC derivative transactions</i>". Please refer to Annexure A for the definition of a "counterparty" for more details.
What is a suitability assessment?	<ul style="list-style-type: none"> In terms of the FMA, before allowing you to Trade with us, we are required to assess whether a CFD is appropriate for you which is called the Suitability Assessment. You are required to complete the Suitability Assessment during the account opening process. If we determine, based on the information which you have provided to us, that trading CFDs is not appropriate for you, we will inform you by means of a risk warning displayed to you during the application process. If you fail to provide the information requested, or if you provide insufficient information in the Suitability Assessment, we will inform you by means of a risk warning displayed to you during the application process that we are unable to assess whether CFDs are appropriate for you. If, despite these warnings, you still choose to Trade with us, we may proceed to execute Trades with you. Trading will be at your own risk.
Risks associated with trading leveraged products?	<ul style="list-style-type: none"> Trading leveraged products carries significant risks. Before Trading it is important that you are aware of the key risks associated with trading leveraged products, such as: <ul style="list-style-type: none"> Increased loss potential: while leverage can magnify profits, it can also lead to substantial losses. A small adverse movement in the market can result in losses that exceed your initial investment, potentially leading to a Margin Call or liquidation of your positions. Margin Calls: when Trading on Margin, if the value of the leveraged position declines significantly, EasyTrader may issue a Margin Call, which shall require you to deposit additional funds in your Account to maintain the position. Failure to meet a Margin Call can result in the automatic closure of positions at a loss. Liquidity risk: trading certain leveraged products may have lower liquidity, making it difficult to enter or exit positions at desired prices. This can result in trades being executed at less favourable price than expected. Complexity of products: leveraged products such as CFDs can be complex and may require a deep understanding of the underlying assets and market dynamics. Inadequate knowledge can lead to poor Trading decisions. Market volatility: leveraged products are particularly sensitive to market volatility. Sudden price swings can lead to rapid losses, and the stress of Trading in volatile conditions can impact decision-making.

TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 This client agreement, including any Annexures ("**Agreement**") sets out the terms and conditions between you (being an individual) ("**you**" or the "**Client**") and EasyTrader ("**we**" or "**us**"). Together with our Application Form, the Agreement forms our contract with you in respect of all your CFD Trading with us. If there is any conflict between the provisions of this Agreement and either the Application Form and/or any Website terms and conditions, the terms of this Agreement will prevail.
- 1.2 There are clauses in this Agreement that require your careful consideration. To assist you, those terms which may limit any of your rights, or which illustrate a particular risk associated with CFDs are in bold font. **You acknowledge that you have read and appreciated the importance of the terms and clauses in bold font.**
- 1.3 The Agreement is legally binding and all Trading under it is enforceable on either Party. **By completing the Application Form, you acknowledge that you have read the documents comprising the Agreement and that you fully understand the contents of those documents and you agree that all your Trading will be governed by the terms of the Agreement.** You should not commence Trading with us unless you fully understand the terms of the Agreement.
- 1.4 We are a licensed ODP duly authorised by the FSCA to Trade CFDs and other derivative instruments with you on a principal-to-principal basis.
- 1.5 **Your attention is drawn to:**
- (a) **the risk warning notices in clause 39;**
 - (b) **the risk warnings sent to you via the EasyTrader Account Management Platform when you complete your Application Form as described in clause 4; and**
 - (c) **the "risk warning notice" incorporated into, and found at the end of, this Agreement. You should read with care this, and all other documents and communications sent to you from us.**
- 1.6 You should note that the only limits on your potential losses are those set out in this Agreement.
- 1.7 You must ensure that you understand this Agreement and the nature of our service before you begin to Trade.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In this Agreement, unless the context requires otherwise:
- (1) **Account:** Your designated EasyTrader account (with corresponding account number) opened in terms of this Agreement relating to all your Trading with EasyTrader.
 - (2) **Affiliate:** Any member of the Purple Group Limited group of companies, including without limitation, any subsidiary, sub-subsidiary, holding company, or fellow subsidiary of any holding company of Purple Group Limited.
 - (3) **Agreement:** As defined in clause 1.1, including any Annexures to the Agreement.
 - (4) **Annexures:** means any annexures attached to this Agreement as may be amended or supplemented from time to time.
 - (5) **Application Form:** The online application form on the EasyTrader Account Management Platform that you are required to complete for the purpose of applying to become a client of EasyTrader.
 - (6) **Business Day:** Any day other than a Saturday, Sunday or official public holiday in South Africa.
 - (7) **CFD or Contract for Difference:** A derivatives contract between you and EasyTrader, where you will elect to be either the buyer of the contract (Long Party) or the seller of the contract (Long Party) the value of which contract is determined with reference to the price of the Underlying Market product on the Underlying Market and subject in all cases to Initial Margin requirements. Such contract shall stipulate that the seller will pay to the buyer the difference

between the contract's value at the time a Trade is opened and its value when the Trade is closed if the price of the Underlying Market product is higher at the contract's closing than its opening or that the buyer will pay to the seller the difference if the price of the Underlying Market product is lower at the contract's closing than its opening. Your profit or loss from any Trade will be calculated as set out in clause 14.

- (8) **Client Money:** Money held on behalf of clients pursuant to the Financial Institutions (Protection of Funds) Act, 2001 and regulations thereto, from time to time.
- (9) **Closing Value:** The Contract Quantity multiplied by the Closing Price.
- (10) **Closing Price:** The price at which your Trade is closed, as evidenced in your 'Journal' and 'History' tabs located in the toolbox on the MT5 Trading Platform and as per your Daily Confirmation, or, in certain instances, as determined by the relevant exchange of the Underlying Market.
- (11) **Conduct Standard:** The FMA Conduct Standard 2 of 2018, published by the FSCA under and in terms of the FMA, dated 11 October 2018, which prescribes the requirements applicable to authorised ODPs.
- (12) **Contract Quantity:** The quantity to which the CFD relates.
- (13) **Contract Value:** The CFD price multiplied by the Contract Quantity.
- (14) **Contract Settlement Date:** The day on which your Trade is executed or as determined by the relevant exchange of the Underlying Market.
- (15) **Control:** Means –
 - (a) the ability to directly or indirectly exercise or control the exercise of a majority of the voting rights associated with securities of an Entity, whether pursuant to a shareholder agreement or otherwise;
 - (b) the right to appoint or elect, or control the appointment or election of, directors of that Entity who control a majority of the votes at a meeting of the board;
 - (c) possession, either directly or indirectly, of the power to direct or cause the direction of the management and policies of such Entity in question, whether through ownership of securities, by contract, or otherwise; or
 - (d) in the case of a trust, the ability to control the majority of the votes of the trustees or to appoint the majority of the trustees, or to appoint or change the majority of the beneficiaries of the trust.
- (16) **Cost Profile:** The list of costs that apply to your Account with EasyTrader as published on the Website or otherwise communicated to you per clause 25.3 that can include, but are not limited to, execution fees, data fees (including the data usage fees levied by the Johannesburg Stock Exchange ("JSE") in respect of JSE equities prices), Market Makers Profit Margin ("MMPM"), derivative trading, administration or access fees, inactivity fees, certain products and/or services fees. In accordance with regulations passed or payment demands imposed by the South African Revenue Service from time to time, certain constituent elements of the Cost Profile may be subject to VAT from time to time, and you agree that the decision to apply such VAT charges is solely the right of EasyTrader, even if such VAT charges must be back dated.
- (17) **Demo Account:** Means a simulated account that allows clients to practice Trading without using real money. It replicates the features and environment of a live Trading Account.
- (18) **Designated Account:** The bank account listed by you on the EasyTrader Account Management Platform and verified by EasyTrader (or any of its Affiliates) prior to allowing a withdrawal of funds from the EasyTrader Account Management Platform.
- (19) **Daily Confirmation:** The electronic record of your Account and Trading activity (if any) sent to you via email at the end of each Business Day.
- (20) **Dividend:** A manufactured cash flow equal in amount to the gross value of any ordinary cash dividend paid in respect of the relevant Underlying Market product.

- (21) **Dividend Pay Date:** In the Underlying Market, the day that dividend payments in cash or securities are paid to EasyTrader by its brokers, or the payment date announced by the company who has declared a dividend on the Underlying Market, whichever is later.
- (22) **Dollar or USD:** The United States Dollar.
- (23) **EasyTrader Contract Expiry Date:** As defined and calculated in accordance with the provisions of clause 18.6.
- (24) **EasyTrader Account Management Platform:** means the EasyTrader front end platform which, among other things, gives you access to the MT5 Trading Platform and enables you to perform account management functions such as funding your Account which is accessed, using a personal user name and password.
- (25) **Entity:** Without limitation, a company, close corporation, foreign company, trust, association, partnership, sole proprietorship, or any other juristic person, regardless of whether any of the aforesaid are established inside or outside of South Africa.
- (26) **Event of Default:** As defined in clause 20.
- (27) **Ex-Dividend Date:** The Business Day when an equity product starts trading on the Underlying Market without a right to participate in a declared dividend; normally the first Business Day after the last date to trade on the Underlying Market for participation in the dividend.
- (28) **FICA:** Financial Intelligence Centre Act, 2001.
- (29) **FMA:** Financial Markets Act, 2012.
- (30) **Fill or Kill (FOK):** The Fill or Kill dropdown on the MT5 Trading Platform which can be used to ensure that any Trade you place is not concluded at a price worse than intended, as a result of the market moving away from your intended entry price while you are considering your Trade.
- (31) **Force Majeure Event:** As defined in clause 23.
- (32) **Free Cash or Free Margin:** The amount of Client Money reflecting in your Account which is not being used for a Trade.
- (33) **Initial Margin:** As defined in clause 13.1 and calculated as described in clause 12.1.
- (34) **Inactive Account:** Your account will be deemed an Inactive Account if, for a period of 60 (sixty) days:
- (a) no Trades have been placed (ii) no positions are held (iii) and you have no Free Cash; or
 - (b) no Trades have been placed (ii) no positions are held (iii) and you have Free Cash.
- (35) **Lending Spread/Borrowing Spread:** The difference between SABOR or LIBOR where applicable, and the interest rate at which the Client notionally lends or borrows funds to or from EasyTrader.
- (36) **LIBOR:** The London Interbank Benchmark Overnight Rate, or LIBOR is the world's most widely-used benchmark for short-term interest rates. It serves as the primary indicator for the average rate, at which contributing banks may obtain short-term loans in the London interbank market. Currently, there are 11 (eleven) to 18 (eighteen) contributor banks for 5 (five) major currencies (US\$, EUR, GBP, JPY, and CHF). LIBOR sets rates for 7 (seven) different maturities.
- (37) **Long Party:** The Party that has bought the CFD.
- (38) **Mailbox:** The internal mail system on the MT5 Trading Platform which allows EasyTrader to communicate to our clients.
- (39) **Margin:** As defined in clause 13.1.

- (40) **Margin Call:** A process triggered by your Account having insufficient funds to cover current exposure under your open positions which must be paid by you to EasyTrader. The objective of this process is to de-risk your Account by depositing funds in your Account to acceptable levels to reduce your risk. Specific asset/account margin requirements are reviewed by us monthly.
- (41) **Margin Requirement:** A percentage of the cash value of an Underlying Market product, as set by EasyTrader from time to time in its discretion (including during the life cycle of a Trade).
- (42) **Manifest Error:** As defined in clause 19.1.
- (43) **MT5 Trading Platform:** Means the online MT5 Trading Platform or any other platform that EasyTrader may make use of from time to time which can be downloaded from our Website onto the desktop of your PC, mobile device and/or tablet for the purposes of conducting your Trading with EasyTrader and for which, by virtue of your entry into these terms and conditions with EasyTrader, you are hereby granted a non-exclusive and non-transferable license to use solely for the purposes of your trading with EasyTrader for so long as your Account is open. This license may be subject to fees from time to time pursuant to the Cost Profile, revocable at any time and in all cases, will terminate as soon as your Account is closed or deactivated.
- (44) **Order:** An Order is a conditional instruction to EasyTrader to open a new or close an existing CFD position. When you place an Order, Margin will be held in reserve. You will then receive a notification on your 'Journal' and 'History' tabs located in the toolbox on the MT5 Trading Platform and in your Daily Confirmation. An Order of any nature shall, in all cases, be an offer to enter or exit a contractual arrangement with EasyTrader until such time as your Order is effected, whether in whole or in part, and recorded accordingly in your 'Journal' and/or 'History' tabs. In this Agreement, a "Trading Instruction" (whether by itself or as part of a defined term) is synonymous with an Order.
- (45) **Order Notifications:** An acknowledgement of an offer by you to enter into, alter or conclude the contractual relationship between you and EasyTrader. Unlike a Trade notification, in no case shall an Order Notification be construed as having an impact on the contractual status between yourself and EasyTrader. Order Notifications are posted to the trade section of the toolbox on the MT5 Trading Platform.
- (46) **Pending Order:** An Order to open a new or close an existing CFD position in future under pre-defined conditions. The following types of Pending Orders are available:
- (a) Buy Limit — an Order to buy at the "Ask" price that is equal to or less than that specified in the Order. The current price level is higher than the value specified in the Order. Usually, this Order is placed in anticipation of the Underlying Market product's price falling to a certain level and then will increase.
 - (b) Buy Stop — an Order to buy at the "Ask" price equal to or greater than the one specified in the Order. The current price level is lower than the value specified in the Order. Usually, this Order is placed in the anticipation that the Underlying Market product's price will reach a certain level and will continue to grow.
 - (c) Sell Limit — an Order to sell at the "Bid" price equal to or greater than the one specified in the Order. The current price level is lower than the value specified in the order. Usually, this Order is placed in anticipation that the Underlying Market product's price increasing to a certain level and will fall then.
 - (d) Sell Stop — an Order to sell at the "Bid" price equal to or less than the one specified in the Order. The current price level is higher than the value in the Order. Usually, this Order is placed in anticipation of that Underlying Market product's price reaching a certain level and will keep on falling.
 - (e) Buy Stop Limit — this type is the combination of the first two types, being a stop Order to place a Buy Limit Order. As soon as the future Ask price reaches the stop-level indicated in the Order (the Price field), a Buy Limit Order will be placed at the level, specified in Stop Limit price field. A stop level is set above the current Ask price, while Stop Limit price is set below the stop level.
 - (f) Sell Stop Limit — this Order is a stop Order to place a Sell Limit Order. As soon as the future Bid price reaches the stop-level indicated in the order (the Price field), a Sell Limit Order will be placed at the level, specified in Stop Limit price field. A stop level is set below the current Bid price, while Stop Limit price is set above the stop level.
 - (g) Immediate or Cancel ("IOC") - In this case a trader agrees to execute a deal with the volume maximally available in the market within that indicated in the Order. In case the Order cannot be filled completely, the

available volume of the Order will be filled, and the remaining volume will be cancelled. The possibility of using IOC orders is determined on the trade server.

- (47) **Personal Information:** Has the meaning given to this term in POPI.
- (48) **Platforms:** Collectively, the EasyTrader Account Management Platform and the MT5 Trading Platform.
- (49) **POPI:** The Protection of Personal Information Act, 2013.
- (50) **Process:** Has the meaning given to this term in POPI.
- (51) **Rand or ZAR:** South African Rand.
- (52) **Risk:** The amount of money per point that you are risking on any Trade that you place.
- (53) **SABOR:** The South African Benchmark Overnight Rate, or SABOR, is the volume-weighted average of interbank funding at a rate other than the current repo rate and the 20 (twenty) highest rates paid by banks on their overnight and call deposits, plus a 5% (five percent) weight for funding through foreign exchange swaps.
- (54) **SAFEX:** The Derivatives Division of the JSE Limited.
- (55) **Short Party:** The Party that has sold the CFD.
- (56) **Stop Loss:** An Order placed to open a new or close an existing CFD position when it reaches a certain price. A stop-loss Order is designed to limit an investor's loss on a Trade.
- (57) **Suitability Assessment:** As defined in clause 4.4.
- (58) **Support Portal:** <https://support.easytrader.co.za/support/home> as amended, replaced or superseded from time to time.
- (59) **Take Profit:** As defined in clause 17.1
- (60) **Time:** All references to the time of day in this Agreement are references in the format of the 24-hour clock and relate to the time in Johannesburg (G.M.T. + 02:00 or B.S.T. + 01:00 as applicable).
- (61) **Trade or Trading:** Any executed transaction involving either the opening or closing of a CFD, or any other position by you or any form of instruction relating to your Trading with us.
- (62) **Trade Confirmations:** Subject at all times to clause 19, trade confirmations, including without limitation, your Daily Confirmation which evidence contractually that a Trade has either been accepted by EasyTrader as opened or closed, as the case may be, are posted on the Business Day on which your Trade is executed to your 'Journal' and 'History' tabs located in the toolbox on the MT5 Trading Platform .
- (63) **Trading Instruction:** Shall have the same meaning as an "Order".
- (64) **Trailing Stop:** As defined in clause 16.5.
- (65) **Underlying Markets:** Financial markets trading exchanges in South Africa and internationally.
- (66) **Website:** <https://trader.easyequities.co.za/>, or any other U.R.L. owned or controlled by EasyTrader that connects the public with EasyTrader.

2.2 This definitions clause is not exhaustive and you will find other terms defined elsewhere in this Agreement.

2.3 If any provision in a definition confers rights, or imposes obligations on you or us, effect is given to it as a substantive provision of this Agreement.

2.4 Any reference in this Agreement to a person means any natural person.

2.5 Any capitalised term used but not defined in this Agreement will, unless the context shows otherwise, have the same meaning as applicable in the EasyEquities terms and conditions.

2.6 In the event of any conflict or inconsistency between the provisions of this Agreement and any definitions or terms contained in the applicable EasyEquities terms and conditions, the provisions of this Agreement shall prevail to the extent of the conflict.

3. WARRANTIES AND UNDERTAKINGS

3.1 Upon submitting your Application Form to us and each time you place a Trade or give us a Trading Instruction you will be deemed to represent and warrant to us that:

- (1) all information you have supplied to us, whether in your Application Form or otherwise, is true and accurate and is not misleading in any way;
- (2) you enter into the Agreement and Trade with us as principal, only for yourself and not on behalf of a third party as that party's agent or representative or vice versa;
- (3) you are fully authorised and legally entitled to enter into the Agreement, to conduct Trading with us and to perform your obligations under the Agreement;
- (4) you have been notified of your categorisation as a "client" (as defined in clause 3.7 below), and that you are aware that you may be afforded certain protections set out in the Conduct Standard;
- (5) when completing the Application Form, you have provided the appropriate, available, accurate, complete and up to date information regarding your financial situation, objectives, knowledge and experience in financial markets and specifically your knowledge and experience in respect of CFDs in the Underlying Market products we offer you on the MT5 Trading Platform;
- (6) you are of legal age in the country in which you reside and have contractual capacity to conduct Trading with us and perform your obligations under this Agreement;
- (7) to the extent that you are not a legal resident in the jurisdiction of the Republic of South Africa, you are solely responsible for ascertaining whether it is lawful under applicable laws relating to the jurisdiction of your residence to Trade with EasyTrader;
- (8) the performance by you of your obligations will not be contrary to any law or other rules or agreement applicable to you;
- (9) you are willing and financially able to sustain a total loss of funds (which may exceed your initial deposit) resulting from your Trading;
- (10) you will provide us with any information that we may reasonably require to fully satisfy the demand or the requirements of the applicable government or regulatory authority, upon our request;
- (11) you will comply with and abide by all of our policies, procedures, processes, and standards for Trading on the MT5 Trading Platform as communicated by us from time to time;
- (12) it is your responsibility to understand the products, services and how the MT5 Trading Platform operates prior to Trading with us. Save to the extent that EasyTrader has provided you with the necessary tools to familiarise yourself with the MT5 Trading Platform, as in the case of a Demo Account, you warrant that you shall indemnify and hold EasyTrader or any of its Affiliates harmless against all claims, demands, actions, suits, damages, liabilities, losses, settlements, judgments and costs you may suffer as a result of your inability to use the MT5 Trading Platform or services provided via the MT5 Trading Platform;
- (13) you fully understand and are cognisant of the provisions of this Agreement and have familiarised yourself with all of its terms;
- (14) you will not use EasyTrader's or any of its Affiliate's names or trademarks in any way without our prior written consent;

- (15) you will not sell, lease or provide the MT5 Trading Platform or any information contained on the MT5 Trading Platform to any third party, either directly or indirectly, without our prior written consent;
- (16) you will use the services offered by us pursuant to this Agreement, in good faith;
- (17) you will not use any electronic device, software, or any trading strategy that seeks to manipulate the manner in which we construct and/or provide our bid or offer prices;
- (18) neither you nor any Entity in your Control shall, whether directly, or indirectly as an agent, principal, partner, shareholder, trustee, partner, advisor, financier, member, or in any other manner circumvent or attempt to circumvent this Agreement; and
- (19) you will not engage in any conduct (whether directly or indirectly) that is in our sole discretion illegal, immoral, dishonest, or is potentially harmful to us, our reputation, our services, the Platforms, our intellectual property, or any other client and you will not encourage or assist anyone else to do so.

3.2 If at any time you are in breach of any warranty set out above or anywhere else in this Agreement, you will be liable to us for any loss or damage which we suffer and we will be entitled, at our absolute discretion and for as long as the breach continues, to suspend your Account and/or close any Trade you have open at the price prevailing at the time of closure.

3.3 You undertake that, throughout the duration of the Agreement, you will, as quickly as you reasonably can, (i) inform us and (ii) confirm the information in writing if:

- (1) you have reason to expect that there will be a change in your financial position as set out in your Application Form and that the expected change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or
- (2) there has been an actual change in your financial position, and the change may, if it came to our attention, affect our decision as to whether or not to operate your Account; or
- (3) there is any change of your contact or any other details as set out in the Application Form.

3.4 Any breach of undertaking will entitle us, for as long as the breach continues and in our sole discretion, to suspend your Account and/or close any open Trade you have at the price prevailing at time of closure.

3.5 If EasyTrader breaches any warranties in respect of the MT5 Trading Platform, which may be implied by any law, then, to the maximum extent permitted by law, EasyTrader's liability to you will be limited to re-supplying the MT5 Trading Platform.

3.6 Except as provided in 3.5 above, EasyTrader makes no warranty, express or implied, to you concerning, but not limited to, the Platforms, Website, telephone service or any other aspect of our service. In particular, we do not warrant:

- (1) the correctness, accuracy, timeliness, reliability or completeness of any information that you may obtain through the Platforms;
- (2) the continued availability or uninterrupted access to the MT5 Trading Platform, any of the functions of the MT5 Trading Platform; or
- (3) that the Platforms will be free of viruses, bugs, trojans or any other harmful coding.

3.7 A "client" is defined in the regulations published under the FMA as "any person, other than a counterparty, with whom an OTC derivative provider (a) executes an OTC derivative transaction or (b) enters into a relationship with the intention of executing

OTC derivative transactions". Please refer to Annexure A for the list of persons who are "counterparties" as defined in the regulations published under the FMA.

4. APPLICATION TO OPEN AN ACCOUNT

- 4.1 Before you can place any Trade with EasyTrader you are required to complete an Application Form and agree to the terms and conditions set out in this Agreement.
- 4.2 You must complete your Application Form via the EasyTrader Account Management Platform.
- 4.3 We are required by the FMA and Conduct Standard to categorise you as either a "client" or a "counterparty." **You are categorised as a "client" in terms of the FMA and you acknowledge and agree that you may not elect to be categorised as a "counterparty" because you do not meet the definition of a "counterparty" in the FMA.** Please refer to Annexure A for the definition of a "counterparty".
- 4.4 Before we open your Account, we are required by the Conduct Standard to determine whether Trades in CFDs are appropriate and suitable for you ("**Suitability Assessment**"). Therefore, you must answer all questions asked in the Application Form, including, without limitation, questions regarding your financial situation, your knowledge and experience in the financial markets and your knowledge and experience in CFDs in the Underlying Market products in which you want to Trade.
- 4.5 If we, based on the information you provide during the Suitability Assessment, determine that trading CFDs is not appropriate for you, we will inform you by means of a risk warning displayed to you during the application process.
- 4.6 If you fail to provide the information requested in the Suitability Assessment, or if you provide insufficient information, we will inform you by means of a risk warning displayed to you during the application process that we are unable to assess whether CFDs are appropriate for you.
- 4.7 If, despite these warnings (clause 4.5 or 4.6 above), you still choose to Trade with us, we may proceed to execute Trades with you.
- 4.8 The risk warnings provided to you in terms of this clause 4 do not constitute financial advice in terms of FAIS.
- 4.9 In order to take steps towards the prevention of money laundering and terrorist financing, we amongst things, verify each client's identity, confirm each client's source of income and source of funds and verify that each client does not appear of a sanction list. Accordingly, before we open your Account, we will request such information as we consider necessary to verify and confirm the aforementioned information and you authorise us to submit any Account opening information (which may include Personal Information) to our third party service providers. As part of our anti-money laundering and anti-terrorist financing obligations under FICA, we will monitor Trades and transactions in your Account, and provide reports of any suspicious transactions to the Financial Intelligence Centre. We also reserve the right to apply ongoing measures to monitor the transactions and Trades in your Account, request additional information where necessary and suspend or close your Account if we have reason to believe that you are depositing and withdrawing funds from your Account or using your Account for any purpose not expressly provided for in this Agreement and further to levy a penalty of 2.5% (excluding VAT) on all deposits and withdrawals which we deem to be made other than for purposes expressly provided for in this Agreement.
- 4.10 All applications to open an Account are subject to requests for further information and final approval by our compliance department.
- 4.11 **You authorise us to carry out any credit and/or identity checks which we deem appropriate including obtaining references from your employer and bank and/or contacting a credit reference agency.**
- 4.12 **You authorise us to give information, which may be protected by data protection legislation, including amongst others, POPI, regarding your Account and trading history to any person we reasonably determine to be seeking a credit reference in good faith for any lawful reason.**
- 4.13 By opening an Account or continuing to Trade with us, you agree to comply with all of our rules in terms of anti-money laundering and anti-terrorist financing and requests for information.

4.14 You acknowledge that EasyTrader:

- (1) **may decline an application to open an Account in our sole and absolute discretion and need not give reasons for our decision; and**
- (2) **does not have to grant equal terms to each client.**

5. USER ID AND PASSWORD

- 5.1 If EasyTrader accepts you as a client and agrees to open an Account in your name, or if you open a Demo Account with EasyTrader, you will be provided with an account number, username (which may or may not be your own full name) and a password (together your **"Account Details"**).
- 5.2 You shall only be granted access to a live Account and allowed to start Trading, upon successful funding of your Account in accordance with this Agreement.
- 5.3 You should memorise all your Account Details. You will not be considered a client until your live Account has been duly accepted by us in terms of this Agreement. You must not keep a written record of them or disclose your Account Details to any other person.
- 5.4 You will contact EasyTrader immediately upon becoming aware or suspecting that:
 - (1) any unauthorised person has gained access to your Account Details;
 - (2) your Account Details have been lost, stolen or misused; or
 - (3) any other breach of security has occurred.
- 5.5 You will change your Account Details immediately on becoming aware of or suspecting any one of the circumstances detailed above.
- 5.6 EasyTrader may suspend your use of any of the Platforms if:
 - (1) we have reasonable grounds to suspect that the confidentiality of your Account Details has been compromised or breached; or
 - (2) you advise us that you know or suspect that your Account Details may be known by, or used by, an unauthorised person.
- 5.7 **You may not give permission to someone else to Trade with your Account Details.** However, if someone uses your Account Details (irrespective of whether or not that person is doing so with your permission) you will be solely responsible and liable for all Trading on your Account using your Account Details. The sole exception to your liability in this instance shall be where you can demonstrate the person using your Account Details obtained them from us as a result of our negligence or misconduct.

6. YOUR ACCOUNT

- 6.1 For the purposes of Trading via the MT5 Trading Platform we will open an Account on your behalf. As stated on our Website, promotional materials and client communications from time to time, you may be notified of your placement into a specified client group or offered the opportunity to associate your Account with a specified client group. Our classification of your Account in this manner is solely at our discretion and subject to any applicable terms and conditions that we may publish or otherwise communicate to you from time to time both in terms of when they take effect and when they may expire. Certain client classifications may result in a raise, reduction, or even waiver of one or more of the items listed on the Cost Profile.
- 6.2 You will be able to monitor the status of your Account through the MT5 Trading Platform. We will also send you by email (unless specifically requested to the contrary and in writing such writing having been specifically acknowledged as accepted by EasyTrader) a monthly statement and a Daily Confirmation.
- 6.3 We will hold any Client Money we receive from you or on your behalf in the course of or in connection with your Trading with us in a segregated client trust banking account (on an omnibus basis together with the funds of other clients). Client Money

will be deposited into such account within 1 (one) Business Day of receipt of Client Money from a client. When you place an Order, we will withdraw your Client Money and make payment to EasyTrader to pay your Initial Margin, Margin Calls, to settle your Trades with EasyTrader, and to pay any costs and fees set out in the Cost Profile.

- 6.4 Once such payment has been made to EasyTrader, the money becomes the asset of EasyTrader and is held in EasyTrader's own business banking account. **You acknowledge that all such money paid to EasyTrader will not constitute "trust property" as defined in the Financial Institutions (Protection of Funds) Act, 2001.**
- 6.5 Client Money may earn interest (at the interest rate set out in the Cost Profile) according to the amount of available funds on deposit (money not committed for your Initial Margin and, if applicable, any further Margin requirements). The interest is compounded daily based on the rate applied to your available funds and credited to your Client Money account(s) daily.
- 6.6 **We reserve the right, in our sole discretion, to vary the interest payable from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant.**
- 6.7 Inactive Account
- (1) If your Account becomes an Inactive Account in accordance with clause 2.1(34)(b), your Account will be deactivated and the Free Cash in your Account will be returned to your EasyEquities ZAR Account.
 - (2) If your Account becomes an Inactive Account in accordance with clause 2.1(34)(a), your Account will be deactivated.
 - (3) Before your Account is deactivated, EasyTrader may at its sole and absolute discretion, provide you with periodic notices indicating that your Account will be deactivated should you fail to deposit funds into your Account.
- 6.8 **We reserve the right to suspend or close your Inactive Account in our sole discretion with or without notice to you.**
- 6.9 **Notwithstanding any other provisions in this Agreement, EasyTrader reserves the right, at its sole discretion, to deactivate your ability to use the MT5 Trading Platform in order to allocate licensing space to other users.**
- 6.10 You are our client and are personally responsible for performing your obligations under this Agreement.
- 6.11 If we have reason to believe that someone other than you (e.g. spouse, child, parent or friend) but authorised by you may be controlling or otherwise Trading through your Account, then we reserve the right to suspend or close your Account as we see fit at the very least until such time as that individual has ceased controlling or otherwise Trading through your Account. We reserve this same right in the event that we have reason to believe that such person has a duly executed power of attorney over your Account and we have not been informed of and accepted same.
- 6.12 In addition to all your other obligations contained in this Agreement, at all times your Account is subject to review by our compliance department, which, in its discretion may make further documentary or other evidentiary requests from you. In such event, your failure to provide information requested within a stipulated time frame may, at the election of our compliance department, result in your Account being suspended or closed immediately. Such suspension or closing may be permanent or until any and all matters at issue are resolved to the satisfaction of the compliance department.
- 6.13 **You agree and acknowledge that you will rely solely upon your own judgment in all aspects of your Trading with us and that all Trades are made at your own risk.**
- 6.14 We may allow you open a Demo Account which will enable you to explore the MT5 Trading Platform and test trading strategies in real-time market conditions. The Demo Account will only be available to you for a period of up to 28 (twenty eight) days and thereafter your access may be terminated by EasyTrader in its sole discretion.
- 6.15 All queries in relation to your Account should be reported to us by submitting a ticket via our Support Portal.

7. UNDERLYING MARKET, PRODUCTS AND SPREAD

- 7.1 The products offered by EasyTrader are based on the Underlying Markets. However, by Trading in the products offered by EasyTrader you acknowledge that you do not obtain any right, title or interest whatsoever in or to any Underlying Market product.

- 7.2 Trades are conducted on EasyTrader's prices and products not done directly on the relevant exchange. While we will endeavour to track the bid/offer price of the Underlying Market product, at times, especially where liquidity is low or volatility is high in the Underlying Market product, prices may change to accommodate such market conditions.
- 7.3 In most cases we will quote a two-way price for the Underlying Market product that you wish to Trade. The "spread" is the difference between the higher and the lower figures quoted. **You acknowledge that the spread for a particular market, Underlying Market product may change at any time without prior notice being given to you.** This will usually happen in, but is not limited to, situations of high volatility or illiquidity.
- 7.4 You must keep your own records of your Trades including details of the times, dates and nature of your instructions as these details will be important if there is a dispute between us.
- 7.5 You open a Trade when we accept your offer to Trade based on our quoted price to buy or sell. If you buy you are speculating that the chosen product will appreciate, if you sell you are speculating that it will depreciate (save in the case of yield based financial instruments, in which case the converse is true). If you wish to buy you do so at the higher figure of our quote; if you sell, you do so at the lower figure of our quote. This is also referred to as the "bid"/ "offer" spread, with the former being the price you sell at (go short) and the latter being the price you buy at (go long).
- 7.6 When you close a Trade, it will be by reference to the price and spread at the time your Trade is closed and not the price and spread at the opening of the Trade, should the two differ.
- 7.7 **EasyTrader reserves the right to discontinue the offering of any Underlying Market products at any time without prior warning to you.**
- 7.8 All closing Orders (Stop Losses or Take Profit orders) which are linked to a Trade will be rolled along with that position.

8. PORTFOLIO RECONCILIATION AND VALUATION

- 8.1 EasyTrader has the right to conduct a portfolio reconciliation on (i) a quarterly basis, where the portfolio consists of 101 or more open Trades; or (ii) annually, where the portfolio consists of between 1 and 100 open Trades.
- 8.2 **EasyTrader reserves the right to perform the portfolio reconciliation on a bilateral basis and mandate you, as the client (or a third party duly mandated by you), to conduct the portfolio reconciliation to this effect.**
- 8.3 In the instance of a discrepancy identified as part of a portfolio reconciliation (i) in a material term of a Trade, such discrepancy must be resolved as soon as possible, but in any event, within 3 (three) Business Days; or (ii) in a valuation, such discrepancy must be resolved as soon as possible, but in any event, within 5 (five) Business Days.
- 8.4 In the event that the discrepancy is not resolved within the allotted time periods set out in clause 8.3 above, then such discrepancy will be deemed a dispute and must be dealt with in accordance with clause 21 below.
- 8.5 The process for determining the value of your Trades and Margin, is based on a market value model. Prices (bid, ask and last) for all products on the MT5 Trading Platform are live prices as received from the underlying exchanges and/or price vendors. You can view your open Trades and Orders in the "Trade" section of the toolbox window. In addition, you can also view your Account balance, equity balance, utilised Margin, Free Margin and Margin level in the same window.
- 8.6 Open Trades are valued in real-time using live bid and ask prices. To achieve the most accurate and appropriate indication of actual profit or loss on open positions, your long positions are valued at the best bid price (i.e. referencing the price that they would sell at) while your short positions are valued at the best ask price (i.e. referencing the price that they would buy at).
- 8.7 As part of our end of day process, we upload official exchange closing prices for instruments where those are available, and a snapshot price for instruments where those are not available. Overnight positions are then valued at these prices until the market reopens for the following trading session at which point the valuation occurs against live streaming prices.

9. OPENING TRADES

- 9.1 To commence Trading with EasyTrader you must deposit funds into your Account using any of the payment methods available on the EasyTrader Account Management Platform. For every opening Trade, you must ensure that sufficient funds are held in your Account to meet the Initial Margin (see clause 12.1) required for the Trade you wish to open.
- 9.2 You may place a Trade or any Orders through the MT5 Trading Platform.

- 9.3 When placing Trades or Orders you may specify a “Stop Loss” level at which your trade will be automatically closed. For further information in connection with the operation of Stop Losses see clause 16.
- 9.4 Where in our sole opinion, we believe you (directly or indirectly) (including any Entity you Control) have sought to circumvent the maximum trade size of a product as set forth on the MT5 Trading Platform and by executing two or more contemporaneous Trades (directly or indirectly, whether yourself, via any Entity you Control, or any combination thereof) in the same product with at least one at the maximum trade size, then we reserve the right at our election to cancel any and all Trades in that product above and beyond our stated maximum trade size, or, at our discretion, in their entirety.
- 9.5 **Without limiting the generality of clause 9.4, you may not open multiple Accounts (directly or indirectly) in order to circumvent any of the trading limits, maximum trade sizes or other restrictions imposed by us from time to time. This includes registering multiple Accounts in the name of different Entities that you Control.**
- 9.6 In the case of both telephone (if available), email and internet Trading, once your Trade has been accepted and opened, a Trade notification will be posted to your ‘Journal’ and ‘History’ tabs located on the MT5 Trading Platform and your Daily Confirmation and will constitute evidence that your offer to Trade has been received and accepted by us. You are bound by an Order upon the issuance of a Trade notification. Along with confirmation in our own system as confirmed by one of our traders, your Daily Confirmation (if relevant to your Trade) or your monthly statement, there is no other acceptable proof that you have opened a Trade.
- 9.7 Telephone Trading
- (1) We, may in our sole and absolute discretion, allow you to request a quote to open or close a Trade or place any Orders or otherwise give Trading Instructions by telephone on one of our designated trading lines (“**Telephone Trading Instructions**”). One of our traders will provide you with a quote, which is not an offer to contract. If you indicate that you wish to Trade at the price quoted, you will be deemed to be making an offer to Trade at that price. Our trader will be entitled to confirm or reject that offer. No Trade will be legally effective unless and until such confirmation is given.
 - (2) Telephone Trading Instructions must be given directly to one of our authorised traders and cannot be given by leaving a message on EasyTrader’s voicemail facilities.
 - (3) Telephone Trading Instructions to open a Trade will only be executed during the trading hours of the Underlying Market.
 - (4) In order to give a Telephone Trading Instruction, you must provide the following information:
 - (a) your Account Details as are required by us to identify you;
 - (b) the correct answers to any security questions or requests to verify your identity;
 - (c) a description of the Underlying Market product instrument that you wish to Trade;
 - (d) the type of Trade that you wish to place;
 - (e) the price at which you wish to Trade and whether you wish to “buy” or “sell”;
 - (f) the amount of risk per point or number of instruments that you wish to Trade;
 - (g) the price, if any, at which you wish to place a Stop Loss; and
 - (h) the price, if any, at which you wish to Take Profit.
 - (5) All calls are recorded by us (these recordings shall be our property) and may be used by us for any purpose including, but not limited to, to confirm the details of your Telephone Trading Instructions and, where applicable, for securities, regulatory, contract and other legal requirements. Such records will be our sole property and you accept that they will constitute evidence of the communications between us.
 - (6) **You acknowledge that our staff work in a busy environment speaking to many clients every day. Failure on their part to recognise your voice or the fact that Trades are placed on your Account by a person who does not speak with your voice will not constitute fault or negligence on the part of EasyTrader.**

- (7) It is your sole responsibility to monitor potential profit or loss from time to time in connection with a Trade. Our traders can be under extreme pressure, particularly in periods of high market volatility and information they may provide to you concerning profit and loss in connection with a specific Trade(s) is strictly for informational purposes only. **You may in no circumstances whatsoever rely upon any profit or loss calculation information provided by our traders when determining whether to instruct the closing of a Trade and should instead only rely on your own monitoring of your Trade. You acknowledge that you have full responsibility for any profit or loss made in connection with any close Trade instruction from you to us. In any event, and as provided for in these terms and conditions, you are reminded that where your Account is on Margin Call, then we may close any or all of your Trades at our sole discretion regardless of any resulting loss to you and whether or not you consent to the Trade(s) being closed by us.**

9.8 Email Trading Instructions

- (1) We, may in our sole and absolute discretion, allow you to request a quote to open or close a Trade or place any Orders or otherwise give trading instructions by email ("**Email Trading Instructions**"). If allowed, Email Trading Instructions must be sent to the designated email address as found on the Website.
- (2) Email Trading Instructions to open a Trade will only be executed during the trading hours of the Underlying Market.
- (3) In order to give an Email Trading Instruction, you must provide the following information:
- (a) your Account Details as are required by us to identify you;
 - (b) a description of the Underlying Market product that you wish to Trade;
 - (c) the type of Trade that you wish to place;
 - (d) the price at which you wish to Trade and whether you wish to "buy" or "sell";
 - (e) the amount of risk per point or number of instruments that you wish to Trade;
 - (f) the price at which you wish to place a Stop Loss; and
 - (g) the price, if any, at which you wish to Take Profit.

9.9 Internet Trading

- (1) You may Trade online through the MT5 Trading Platform. You will be required to enter your Account Details in order to access your account. You must not keep a written record of your Account Details or disclose them to any other person. You may not give permission to someone else to trade with your Account Details. However, if someone uses your Account Details (irrespective of whether the person is doing so with your permission), you will be liable for all trading on your Account Details.
- (2) You may change your Account Details at any time and should do so immediately if you have reason to believe that anyone may use it to gain access to your Account without your authority.
- (3) For internet Trading, Trades may only be opened or closed during our published trading hours, as found on the MT5 Trading Platform. It is your responsibility to familiarise yourself with these trading hours. We will not execute any instructions to Trade outside such hours (and, in such event as the MT5 Trading Platform allows for such Trade entry outside such hours, we reserve the right to rescind any and all such Trade(s)) without notice to you. **We also reserve the right to suspend your ability to Trade in the circumstances set out in clause 23 (Force Majeure).**
- (4) The MT5 Trading Platform is subject at all times to maximum trade sizes as found on the MT5 Trading Platform, and, in the case of short selling, the amount of available script that can be secured.
- (5) You complete your offer to Trade by clicking on the icon marked "Buy" or "Sell". This trading instruction will in law constitute an offer by you to buy or sell at the price and Underlying Market product chosen ("**Internet Trading Instructions**"). In the event that your Trade is accepted you will receive a "Trade notification" posted to your 'Journal' and 'History' tabs located on the MT5 Trading Platform and your Daily Confirmation, which will constitute evidence that your offer to Trade has been received and accepted by us. If you do not receive a Trade notification when you believe you should have done so, you should contact us immediately by submitting a ticket via the Support Portal as

our MT5 Trading Platform is not immune to error (please see clause **Error! Reference source not found.** below for further details). If you do not receive our Trade notification, and you do not notify us as required by the end of the following Business Day, you will be deemed to have agreed only the transactions recorded by us as having been accepted or that your contemplated transaction(s) did not occur, as the case may be. Similarly, if you dispute the contents of any Trade notification posted by us to you, you must notify us immediately upon receipt by submitting a ticket via the Support Portal. If you do not, the transactions recorded as having been accepted by us will be deemed to be agreed by you.

- (6) EasyTrader may reject any Internet Trading Instruction for any reason including, but not limited to, the fact that you do not have sufficient funds in your Account to cover the Initial Margin required for your proposed trade.
- (7) Internet Trading Instructions must be accepted by us and as such we shall have no liability to you if the internet connection is lost with the result that you are unable to Trade at any given price.
- (8) The MT5 Trading Platform is a sophisticated platform and although EasyTrader takes reasonable care to ensure that it operates correctly it is not immune to error or failure from time to time. The result of MT5 Trading Platform errors or failures may be that you suffer platform problems such as:
 - (a) you cannot Trade or communicate with us through it;
 - (b) you receive misleading or inaccurate information from it, including information about prices;
 - (c) you may not be able to open or close Trades or place an Order; and
 - (d) you may not receive messages that we send you, for example Trade notifications or Daily Confirmation.
- (9) **We do not guarantee that MT5 Trading Platform problems will not occur, and you Trade through the MT5 Trading Platform at your own risk of sustaining loss or damage as a result of them. Such loss and damage might arise as a result of:**
 - (a) **being unable to open or close a Trade at a particular time;**
 - (b) **believing that you have Traded (for example by opening or closing a Trade) or believing you have placed, cancelled or moved a Stop Loss or other Order type when our system records state that you have not, or believing that you have not Traded or not placed, cancelled or moved a Stop Loss or other Order type when our records show that you have;**
 - (c) **making trading decisions (including for example decisions concerning the opening and closing of Trades) on the basis of inaccurate information about prices; and**
 - (d) **other difficulties, misunderstandings, errors or unintended consequences caused by MT5 Trading Platform problems.**
- (10) **If as a result of MT5 Trading Platform problems our computer records are at variance with your records or recollection of your Trading, the version of events recorded contemporaneously by our computer will prevail (in the absence of dishonesty by us) and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct. Therefore, if you are having difficulty with the MT5 Trading Platform in any way, you should submit a ticket via our Support Portal as quickly as possible so that any misunderstanding or error can be avoided or resolved, and particularly if you wish to Trade.**
- (11) **We reserve the right to remove altogether or reduce the MT5 Trading Platform service at any time.**

10. CLOSING TRADES

- 10.1 You can close your position in respect of a Trade by using the MT5 Trading Platform or, by contacting EasyTrader by telephone on one of EasyTrader's designated trading lines.
- 10.2 A Trade opened on the MT5 Trading Platform may be closed by EasyTrader on the occurrence on one of the following:

- (1) On the expiry of the Underlying Market being traded.
- (2) The market price reaches or exceeds the level of a Stop Loss or Take Profit that has been placed.
- (3) If there is an Event of Default pursuant to clause 20 of this Agreement.
- (4) Full or partially closed due to your Account being on Margin Call.

10.3 No Trade shall be closed until such time as any one of the following three actions occur:

- (1) our systems reflect the Trade (or a portion thereof, as the case may be) being closed; or
- (2) you receive a closing Trade notification from us; or
- (3) you receive a Daily Confirmation from us that reflects the closing of the Trade in question. **You also acknowledge that the ability to close your Trade may be contingent upon or affected either in whole or in part in terms of the Closing Price by our ability to close our own hedging position on your Trade.**

10.4 **It is your responsibility to confirm immediately that your Trade notification or Daily Confirmation reflects the closed Trade, or that you have a EasyTrader trader confirm that it is reflected on our system and under what terms.** Any amounts payable by either Party to the Trade shall be paid on the Contract Settlement Date.

10.5 EasyTrader may at its sole discretion, remove certain instruments traded in the Underlying Markets supported by the MT5 Trading Platform subject to, if reasonably possible, allowing you a reasonable opportunity to close out your Trades.

11. REPORTING OF TRANSACTIONS

11.1 **By entering into this Agreement, you hereby consent to EasyTrader reporting your Trades and any other transactions to a licensed trade repository or a licensed external trade repository in terms of the FMA.**

12. INITIAL MARGIN (OR COMMONLY REFERRED TO AS MARGIN)

12.1 Initial Margin is the amount of cash that you will normally be required to have on deposit in your Account in order to open a Trade or place an Order. Initial Margin exists in order to assist us and you to control the level of Trading on your Account. Initial Margin is calculated as a percentage of the nominal cash value of the proposed trade (the number of specific Underlying Market product multiplied by the Underlying Market cash price) and is the collateral that we hold to protect the business against default by its clients. **Please note that the concept of Initial Margin, or Margin in general, does not in any way limit the losses that you may incur in connection with your Account.**

12.2 For example, assume you propose to open a Trade on 100 shares of Underlying Market Company A at an Underlying Market quoted price of R80.00 per share. At the time of your proposed Trade, EasyTrader offers CFDs of Company A's Underlying Market quoted share price at a Margin Requirement of 15%. In this example, your Initial Margin amount necessary to open your Trade would be R1200.00 (100 shares x R80 x 15% = R1200.00).

12.3 The Margin Requirement for each product offered by EasyTrader will be set by EasyTrader and is stated as a percentage of notional value on the MT5 Trading Platform and the specification of each instrument on the MT5 Trading Platform and/or as communicated to you per clause 25 from time to time. You will be informed of the cumulative Margin amount required for all your positions on your trade tab located in your toolbox on the MT5 Trading Platform and Daily Confirmation.

12.4 **We reserve the right, in our sole discretion, to vary the Margin Requirement from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant.** Such factors normally shall be Underlying Market specific, as determined by our risk management department and tend to be based principally on market liquidity and volatility of the Underlying Market product in question. However, sudden, even drastic changes to the Margin Requirement could occur, particularly in the case of a Force Majeure event as described in clause 23.

12.5 In any and all instances where your Account is insufficient to honour ongoing revaluation of your Trades, your Account is subject to a Margin Call and the procedures described in clause 13.2 shall ensue.

13. MARGIN AND MARGIN CALLS

- 13.1 "Margin" is the expression used to describe the minimum additional funds required to be deposited in your Account in order to support your open Trade(s). Margin will be called for in circumstances where the resources on your Account are insufficient to support your open Trade(s) and, thereby, your Account is in deficit. Your Account will be in deficit if the aggregate of the Initial Margin due on your open Trade(s) and Orders plus the losses on those Trade(s) exceed the cash held on your Account.
- 13.2 When we request payment of Margin it is known as a "Margin Call". Please be advised that in virtually all instances where you have an open Trade in which the Underlying Market upon which that Trade is based moves against you to the point where your Initial Margin is exhausted, where there are insufficient funds in your Account to continue the funding of the Trade(s) and you have failed to make a Margin Call as set forth herein below, your Pending Orders and Trade(s) will be closed in the sequence described in clause 13.8.
- 13.3 It is your responsibility to ensure that you have the financial means to make Margin in accordance with clause 13.6. If you have any doubt that you will be able to meet any ongoing Initial Margin requirements or Margin Call you should not trade or consider closing open Trade(s) immediately, as the case may be.
- 13.4 All Margin Calls may be emailed to you. You must therefore ensure that you have access to and closely monitor your email account of record at all times that you have any open Trades with us. If you believe that it will be difficult for you to monitor your email account of record (including being on a holiday, business trip or leisure outing) and you have any open Trades with us, you should close them before you lose or otherwise have restricted email access. You should also ensure that you will have the ability to make payments of Margin from wherever you are. Margin Calls may also be followed up, at our sole discretion and without any responsibility to do so, by, telephone or any other means of electronic communication.
- 13.5 **You expressly agree that a Margin Call notification shall be effected as provided in clauses 13.3 to 13.6.**
- 13.6 The Margin Call will be deemed to have been made as soon as you are deemed to have received such notice in accordance with clause 25 We will also be deemed to have made a demand on you if:
- (1) we have left a message requesting you to contact us and you have not done so within a reasonable time after we have left such a message; or
 - (2) if we are unable to leave such a message and have used reasonable endeavours to attempt to contact you by telephone (at the telephone number last notified to us by you) but have been unable to contact you at such number. Any message that we leave for you requesting you to contact us should be regarded by you as extremely urgent, unless we specify to the contrary when we leave the message. You acknowledge and accept that what constitutes a reasonable time in the context of this term may be influenced by the state of the Underlying Market and that, according to the circumstances that could be a matter of minutes or even immediately.
- 13.7 In order to make a Margin Call we will dispatch the email notification to your email address of record as provided by you in your Application Form, or as subsequently notified to us by you in writing, such written notification having been previously confirmed as accepted by us to you in writing as your new email address of record. A "bounce back" or other form of rejection from the server or host domain of your email address of record will **NOT** serve as a basis to contest receipt where the bounce back or other form of rejection was through no fault of EasyTrader or otherwise attributable to our own internal systems. **Therefore, it is your obligation to ensure that the email account of record remains open and available to you at all times while you are a client of EasyTrader and you do not unsubscribe from or block receipt of these email notifications from us.**
- 13.8 Real Time Margin Call Process:
- 13.9 When your Margin level is less than, or equal to 100%, the equity is less than, or equal to the Margin required to run the open Trades, thereby having zero or negative free Margin:

- (1) **Initial Margin Call Notification:** we will send you an email notification informing you of your Account status. In addition, the 'Account Summary' located in the trade tab within the toolbox on the MT5 Trading Platform will be highlighted in red when the free Margin level is less than or equal to 100% (i.e. free Margin is at zero).
- (2) **Margin Call Notification Reminder:** should your free Margin level still be less than or equal to 100% (i.e. free margin is at zero) an email notification will be sent to you informing you of your Account status.
- (3) **Automatic Margin Call Stop Out:** Automatic stop out level is reached when the Margin level is less than or equal to 75%; (i.e. equity balance is less than or equal to 75% of your Margin Requirement), Pending Orders and open Trades will, without prior notification, be **AUTOMATICALLY** closed to minimise client losses in the following sequence:
 - (a) Pending Orders with the largest Margin reserved (if applicable); and
 - (b) Open Trades with the largest loss.
- (4) A 75% Stop Out level allows for slippage in the event of high volatility. This figure may be adjusted subject to market conditions at our sole discretion.

13.10 Accounts on Margin Call as at market close and displayed on your Daily Confirmation must be received in full by EasyTrader not later than 12:00 hours South African time on the Business Day following the day on which the Margin Call is made. **If Margin is not received in accordance with this clause this will constitute an Event of Default and EasyTrader may, at its discretion, close out your Trades in whole or in part in accordance with clause 20.**

13.11 . Only the net amount of money received will be credited as Margin after deduction of any bank charges. Neither cheques nor cash will be accepted in payment of Margin. **In the event that any applicable debit card authority or other paying agent declines to transfer funds to us for any reason whatsoever then we may, at our absolute discretion, treat any Trade entered into by us in reliance on receipt of those funds as void from the outset or close it at out at the then prevailing price, and recover any losses arising from the voidance or closure of the Trade from you. We may reserve the right to stipulate the method of payment to be used by you for the payment of Margin.**

13.12 **You must tell us immediately if you are unable to or anticipate being unable to make any payment of Margin when called upon to do so. In such circumstances, we reserve the right to close any or all of your open Trades, in whole or in part, in accordance with clause 20.**

13.13 **If at any time Margin is due from you in respect of an open Trade and there are also unpaid realised losses on your Account, whether or not your time for paying the realised losses has expired under clause 15, we will in our sole discretion (and whether or not you agree) be entitled to apply any money paid by you towards the realised losses and to require that they be paid in full before any funds received from you are applied to the payment of Margin.**

13.14 Set-off and Netting:

- (1) EasyTrader may (in addition to any general lien, right of set-off, right to combine accounts or any other right to which it may be entitled), without notice to you, set off any obligation of yours to make payment to us under this Agreement against EasyTrader's liability to you in respect of any credit balance (or any part thereof in such amounts as EasyTrader may elect) in the Account.
- (2) Upon the liquidation or sequestration (whichever may be applicable) of either EasyTrader or you:
 - 1.1 all unperformed obligations of either Party in terms of any transactions executed in accordance with this Agreement:
 - (i) shall terminate; and
 - (ii) shall become due immediately; and
 - (b) the values of the unperformed obligations shall be determined; and
 - (c) these values shall be netted, so that only a net amount is payable to or by a party, and the value of any assets (if applicable) which have been transferred as Margin for obligations under any of the transactions executed in accordance with this Agreement shall be included in the calculation of the net amount payable upon such liquidation or sequestrations (whichever may be applicable).

13.15 **We will be entitled, at any time, to increase or decrease the Margin required from you on open Trades. You agree that, regardless of the normal way in which you and we communicate, we will be entitled to notify you of a change to Margin levels by any of the following means: telephone, email, text message or by posting notice of the increase on the MT5 Trading Platform.** Any increase in Margin levels will be due and payable immediately on our demand, including our deemed demand in accordance with clause 13.15(5). We will only increase Margin requirements where we reasonably consider it necessary, for example but without limitation, in response to or in anticipation of any of the following:

- (1) a change in the volatility and/or liquidity in the Underlying Market or in the financial markets more generally;
- (2) economic news;
- (3) a company whose instruments represent all or part of your Trade becoming insolvent, being suspended from Trading or undertaking a corporate event;
- (4) you changing your dealing pattern with us;
- (5) your credit circumstances changing; and/or
- (6) your exposure to us being concentrated in a particular Underlying Market.

14. **PAYMENTS, INTEREST AND FEES**

14.1 You can pay money into your Account for any purposes under this Agreement by using any of the payment methods listed on the EasyTrader Account Management Platform.

14.2 Successful payments made in terms of clause 14.1 will be credited to your Account as Free Cash. **You will be responsible for payment of any transaction fees and bank charges arising from your use of any of the payment methods available on the EasyTrader Account Management Platform.**

14.3 **You acknowledge and agree that you will not be able to withdraw those funds from your Account for at least the period of time set out in the table below following the date of receipt of the payment, transfer or deposit by us, or until such time as we may in our discretion, decide otherwise.**

Payment method (if applicable):	Time period (Calendar Days)
Debit or credit card deposit	10
Instant electronic funds transfer	5
Electronic funds transfer or cash deposit or international wire transfer	5
Debit order deposit	40
Voucher	14

14.4 Each Business Day during the term of a Trade:

- (1) If the Contract Value is higher than the preceding Business Day's Contract Value, you shall pay us the amount of such increase multiplied by the Margin Requirement; or
- (2) If the Contract Value is lower than the preceding Business Day's Contract Value, we shall pay you the amount of such increase multiplied by the Margin Requirement.

14.5 Commencing on the first Business Day after you have entered into the Trade with us, and on each Business Day thereafter during the term of the CFD, EasyTrader will determine the Contract Value of your Trade as follows:

- (1) If, on any Business Day during the term of the CFD, the Daily Confirmation indicates that you have made a profit on the Contract Value or that your Margin Requirement decreases, then EasyTrader will credit any excess Margin held in respect of that CFD or profit made on the Contract Value to your Account.

- (2) If, on any Business Day during the term of the CFD, the Daily Confirmation indicates that you have made a loss on the Contract Value or that your Margin Requirement increases, then EasyTrader will debit your Account to satisfy the increased Margin Requirement or the loss made on the Contract Value.
- 14.6 (A) For instruments that reference SABOR as the base rate, we will calculate overnight funding payments as follows: Contract Value x (SABOR +/- Borrowing Spread/Lending Spread) x number of days/365 (or 360 as the case may be in the relevant jurisdiction).
- (1) where EasyTrader is the Long Party, we will pay you an interest rate equal to SABOR – Borrowing Spread /Lending Spread;
- (2) where you are the Long Party, you will pay to EasyTrader an interest rate equal to the SABOR + Borrowing Spread;
- (3) such payments of interest under clause 14.6(1) and 14.6(2) shall accrue day-to-day and shall be payable daily by the Party required to make the payments; and
- (4) you shall pay to EasyTrader interest on any sum due in respect of any Trade which you fail to pay on the due date; any such interest payments shall be calculated by us on a day-to-day basis from the date on which the sum fell due until the date on which such sum is paid in full, at the rate of PRIME plus 5%; and shall be payable by you to EasyTrader on demand.
- 14.7 (B) For instruments that reference LIBOR as the base rate, we will calculate overnight funding payments as follows: Contract Value x (LIBOR +/- Borrowing Spread/Lending Spread) x number of days/365 (or 360 as the case may be in the relevant jurisdiction).
- (1) where EasyTrader is the Long Party, you will pay to EasyTrader an interest rate equal to LIBOR – Borrowing Spread/Lending Spread;
- (2) where you are the Long Party, you will pay to EasyTrader an interest rate equal to LIBOR + Borrowing Spread/Lending Spread;
- (3) such payments of interest under clause 14.6(1) and 14.6(2) shall accrue day-to-day and shall be payable daily by the party required to make the payments; and
- (4) you shall pay to EasyTrader interest on any sum due in respect of any Trade which you fail to pay on the due date; any such interest payments shall be calculated by us on a day-to-day basis from the date on which the sum fell due until the date on which such sum is paid in full, at the rate of PRIME plus 5%; and shall be payable by you to EasyTrader on demand.
- 14.8 On the same Business Day after the Parties have entered into a Trade, you shall pay to EasyTrader the MPPM or costs subsequently communicated to you by EasyTrader from time to time in the Cost Profile.
- 14.9 Any dividend attributable to the Underlying Market product, which is the subject of the Trade, shall be paid as a separate dividend as follows:
- (1) where you are the Long Party, 100% of the cash equivalent of the gross dividend shall be paid to you by EasyTrader; and payment thereof shall be paid no later than 3 (three) Business Days after the Dividend Pay Date.
- 14.10 In the event that EasyTrader determines in our sole discretion that there has been any change in, or any change in the interpretation or application by any court, governmental or other competent authority of, any applicable law or regulation which has the effect of reducing or increasing the amount of the ordinary cash dividend per Underlying Market product actually paid to the holder of such product, we may vary the dividend payment with immediate effect by notice in writing to you (by email).
- 14.11 Interest payments:
- (1) Where you are the Short Party, we shall pay you an amount calculated as follows: payments due under clause 14.1 plus interest due under clauses 14.6(1) and 14.6(3) if positive; if negative you shall pay the absolute value of such amount to us.

- (2) Where you are the Long Party, you shall pay us an amount calculated as follows: payments due under clause 14.1 plus interest due under clauses 14.6(1) and 14.6(2) if positive; if negative we shall pay the absolute value of such amount to you.

- 14.12 You may request that the whole or part of your cash balance be remitted to you insofar as the cash balance is not being used to support your open positions or is subject to the provisions of clause 14.3 or 14.13. Money standing to the credit of your Account will be remitted to you if requested by you. Where you do not make such a request, we will be under no obligation to, but may, at our absolute discretion, remit such monies to you. All bank charges howsoever arising will, unless otherwise agreed, be for your account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under law regarding the prevention of fraud and money laundering. We will only make payment into your Designated Account. **You acknowledge and agree that EasyTrader does not make third party payments.**
- 14.13 All the Client's Free Cash and all unfinancial instruments or other assets held at any time by or for EasyTrader shall be, and remain a continuing security for the payment and satisfaction of all monies, other indebtedness and liabilities of whatever nature which may at any time become due and payable to EasyTrader. The enforcement by EasyTrader of its security interest over such assets may be effected at any time in accordance with applicable laws and regulations. EasyTrader shall at all times be entitled to exercise its right of lien, combination or set-off between accounts opened for the Client in its books.

15. SETTLEMENT

- 15.1 All notes, records and Trade notifications in respect of your Trades will be posted to your 'History' and 'Journal' tabs located in the toolbox on the MT5 Trading Platform. Your Daily Confirmation will be sent to your email address as provided by you in your Application Form unless you request (and we consent in writing) that they be sent by another method. You will be sent a monthly statement of your Account. This will contain details of your current balance, any realised profits or losses, open Trades and Trades that were closed in the period since the date of the previous statement. We cannot guarantee that you will receive all statements as delivery may be affected by administrative error on our part or by electronic failure. If, therefore, you do not receive a statement when you think you should have, please submit a ticket via the Support Portal, confirm whether you are missing a statement and, if so, ask for a duplicate. Alternatively, you can check the position on your Account at any time by using the MT5 Trading Platform.
- 15.2 You shall also pay to us interest on any overdue payments at the rate of 5% above the PRIME base rate from time to time. **We reserve the right, in our sole discretion, to vary the rate of interest payable from time to time particularly for the purposes of taking into account changes in any factors we determine to be relevant.**

16. STOP LOSSES

- 16.1 A "Stop Loss" is an instruction from you to EasyTrader to close a Trade at a price which is worse, better or equal to the opening price when viewed in the context of that Trade and subsequent market movement. Your Stop Loss will normally be executed automatically at the EasyTrader "buy"/ "sell" price (whichever is applicable) on reaching the level you have specified, and your Trade will be closed resulting in realised losses or profits being posted to your Account. You may choose to amend your Stop Loss.
- 16.2 An increase in the volatility and/or a decrease in liquidity of the Underlying Markets or the proximity in time to an event, may result in a sharp movement of the Underlying Markets. It is your responsibility to be aware of the level of your Stop Loss in respect of a Trade and you should not rely on previous Trading as being indicative of how many points away from your quoted price your Stop Loss level is.
- 16.3 Stop Losses are not guaranteed to execute at your specified stop loss price due to volatile intraday or overnight market price action and may gap past the level of your Stop Loss. This may result in your open Trade being closed at a price worse, possibly much worse, than the price at which your Stop Loss was placed. This is commonly referred to as slippage.
- 16.4 Stop Losses will be executed by EasyTrader at a level based on EasyTrader's quote as soon as reasonably practicable after EasyTrader's quoted "buy" or "sell" price (whichever is appropriate) reaches the price specified in the Stop Loss.
- 16.5 Trailing Stop. A Trailing Stop will automatically move your Stop Loss by a pre-determined amount instructed by you, dependent on the movement in our quote based on the Underlying Market.
- 16.6 **You acknowledge and agree that you will remain liable for any losses on your Account which may be realised as the result of a Stop Loss being executed or not being executed, as the case may be.**

17. TAKE PROFIT ORDERS

- 17.1 A "Take Profit" is an instruction to us to close a Trade at a price better, worse or equal to the opening price viewed in the context of that Trade and subsequent market movement. You may choose to place a Take Profit if you believe that our quote for a product may reach a certain level and wish to close the Trade at that level. You may choose to use this, for example, if you are not able to monitor your Account constantly. You may prefer to have the certainty of the Trade being closed at your predetermined level as opposed to assuming the risk that our quote on a product may be higher or lower the next time you are able to review your Account and execute the closure of a Trade. Your Take Profit will be filled as soon as reasonably practicable after EasyTrader's quoted "buy" or "sell" price (whichever is appropriate) reaches the level specified in your Take Profit. Once that level is reached, you will not benefit from any further movement.
- 17.2 A buy/long position will execute at the BID price and a sell/short position will execute at the ASK price.

18. ROLL-OVERS AND CONTRACT EXPIRY

- 18.1 Subject to clause 6.15 above, you may notify us in advance of the expiry date of your open Trade if you wish to roll-over into a new contract period. **Our agreement to your request to roll-over will be entirely at our discretion and may be subject to conditions.** We are not obliged to agree to the rolling-over of any Trade and will not do so if we decide that it is not in our interest to do so.
- 18.2 If your request to roll-over is accepted then your original Trade will be closed at our then prevailing price and any profits or losses pertaining to that Trade will be realised, and a new Trade will be opened for the new contract period at our then prevailing price for that contract period. Conversely, if you do not request for your Trade to be rolled over into the next available contract, the default position applied by us will be to roll your Trade over, subject to the availability of Free Cash to satisfy the Margin for your newly rolled Trade.
- 18.3 If your request to roll-over is accepted then your original Trade will be closed at our then prevailing price and any profits or losses pertaining to that Trade will be realised and a new Trade will be opened for the new contract period at our then prevailing price for that contract period.
- 18.4 If you do not request to roll-over a Trade into a new contract, or if you make such a request, but we do not accept it through either our acknowledgment to you or by our not acting in accordance with clause 18.3, then when the contract on the Underlying Market on which your Trade is based expires, you will be prevented from closing your Trade until such time as the Underlying Market exchange has published the final settlement price for underlying contract. Once this settlement price is published, your Trade will be closed at this price.
- 18.5 Similarly, if you close your Trade after the expiry of the Underlying Market contract upon which your Trade is based, your settlement price will be that published by the exchange in which the Underlying Market contract is traded. In the event that such settlement price on the Underlying Market and the price at which your Trade closed are different, we will either credit or debit your Account accordingly. **To the extent that it is necessary to debit your Account in these circumstances, you hereby authorise us to recoup such funds from your Account. It is your responsibility to ensure that you have Free Cash in your Account or where the funds necessary for our recoupment are not available in your Account, by demand from you and any other action we deem necessary.**
- 18.6 Where the published EasyTrader contract expiry date of your Trade(s) ("**EasyTrader Contract Expiry Date**") differs from the published expiry date of the exchange upon which your Underlying Market contract is traded, EasyTrader will close out your open Trade position(s) at the market closing price published by the exchange upon which the Underlying Market contract is traded on the EasyTrader Contract Expiry Date. Roll-over of such positions is available in the same manner as described in clauses 18.1 and 18.3. Otherwise, clauses 18.4 and 18.5 will become operative, with the exception being that the settlement contract price published by the exchange upon which the Underlying Market contract is traded will not be used, but rather the market closing price published on the EasyTrader Contract Expiry Date by the exchange where the Underlying Market contract is traded. EasyTrader wishes to note that the need for EasyTrader to have its own contract expiry date in such instances is necessitated by a need to avoid physical delivery of the contract's subject matter on the Underlying Market where EasyTrader may purchase a contract in order to hedge client trades.

19. MANIFEST ERROR (INCLUDING PRICING DATA ERRORS AND CORRECTIONS MADE BY EXCHANGES)

- 19.1 EasyTrader quotes thousands of prices each month and from time to time, whether due to human error or technical malfunction, incorrect prices may be mistakenly quoted to clients. The following provisions apply in the case of a manifest error which is defined as an obvious error having regard to all relevant market information and conditions (including the Underlying Markets) and any error in or lack of clarity of, any information source, particularly price data information we receive, commentator, official, official result or pronouncement ("**Manifest Error**").

- 19.2 An error in a quoted price will be a Manifest Error if it is different from the price that we would normally have quoted at the time when you requested it, having regard to the nature and size of the Trade, to our pricing policy in operation at the time, market price feeds and other data we receive, and to the state of any Underlying Market.
- 19.3 If at the time that you place, modify or close your Trade with us on the basis of the incorrect price where you know or suspect that the quote is incorrect or you ought to have known that it is incorrect, we will be entitled to declare void any Trade based on the incorrect price or, if appropriate reinstate the Trade at the correct market price.
- 19.4 For avoidance of doubt, we will presume that any Trade pricing error is a Manifest Error where it is based on an incorrect price feed from our pricing data providers or a pricing error generated by our own system or in rare circumstances where you are able to use the MT5 Trading Platform to execute a trade outside of the market hours of the Underlying Market. In such instance, as a result, we will reverse any Trade(s) or modification of Trade(s) based on the pricing error(s). Furthermore, we retain the right to suspend any product, for as long as we deem necessary (acting reasonably) under any abnormal conditions that affect the Underlying Market.
- 19.5 In an Underlying Market if the relevant exchange identifies an error in the price, index movement, or the like which affects the settlement price of one or more of our CFD products and where the exchange takes steps to rectify the situation and such rectification comports additional costs to be borne by, or payments made to us we reserve the right to revise the outcome of any Trade(s) and adjust your profit or loss accordingly.
- 19.6 If a Manifest Error has occurred and we choose to exercise any of our rights under clause 19.5, and if you have received any monies from us in connection with the Manifest Error, you agree that those monies are due and payable to us and you agree to return an equal sum to us without delay.
- 19.7 **In addition, in the event that a pricing or system error occurs enabling the Client to trade above the permissible online trading limits defined on the MT5 Trading Platform, it will be deemed a Manifest Error. In such instance, as a result, we will reverse any Trade(s) or modification of Trade(s) based on the pricing or system error(s). We retain the right to suspend any product as contemplated in clause 19.4 above.**
- 19.8 **In case of any dispute arising other than in connection with pricing errors or corrections made by exchanges, as to the state of your knowledge or suspicion under clause 19.3 above, you will be deemed to have known at the time when you entered into the Trade(s) in question, the true price in the Underlying Market relevant to that Trade(s) or that the Underlying Market was not open for Trading at the time of your Trade(s) execution on the MT5 Trading Platform.**
- 19.9 **EasyTrader is not a pricing data provider, all charts/graph data obtained on the MT5 Trading Platform is supplied by independent data providers. Therefore, we will not be liable for any incorrect pricing data obtained from the charts provided by such independent pricing data providers.**
- 19.10 **Under no circumstances shall we be liable to you for any loss, cost, claim, demand or expenses you suffer (including any indirect or consequential losses) resulting from a Manifest Error including our reversal of the Trade(s) you executed on the basis of the Manifest Error.**

20. EVENTS OF DEFAULT

- 20.1 An Event of Default will include, but is not limited to, all of the following:
- (1) You fail to provide any Initial Margin, Margin, or any other payment due to EasyTrader in relation to your Trading or otherwise with EasyTrader; or
 - (2) You fail to observe or perform any of the other provisions of the Agreement; or
 - (3) If you are an individual, you die or become a mental patient within the meaning of any applicable mental health legislation; or
 - (4) A bankruptcy, insolvency or business rescue petition is presented against you, or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver business rescue practitioner or similar officer is appointed in respect of the company or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of your company (other than for the purposes of a bona fide reconstruction or amalgamation) or any act analogous to any of those events occurs in any of the jurisdictions in which you are incorporated or resident; or

- (5) You convene a meeting for the purpose of making or proposing or entering into any arrangement or composition for the benefit of your creditors (other than for the purposes of a bona fide reconstruction or amalgamation); or
- (6) Any distress, execution, or other process is levied against any of your property and is not removed, discharged or paid within 7 (seven) days; or
- (7) You have any security created by any form of mortgage or charge and the mortgagee and/or charges takes steps to enforce the security; or
- (8) Any debt owed by you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies, becomes immediately due and payable or capable of being declared so due and payable, prior to its stated maturity by reason of default on the part of any person, you or any partnership in which you are a member or, if a company, any of your subsidiaries or related companies fail to discharge any indebtedness on its due date whether to EasyTrader or not (other than a liability which you are contesting in good faith); or
- (9) You commit any breach of any representation or warranty made to us or any covenant entered into by you with EasyTrader for the purposes of opening or closing any Trade, series of Trades or Orders, howsoever that warranty or representation was communicated to us or if you fail to inform us immediately if such representation or warranty subsequently becomes untrue or misleading; or
- (10) EasyTrader reasonably believes that you will be unable to pay your debts as they fall due and action in accordance with clause 20.2 below is necessary or desirable to protect the commercial interests of EasyTrader and of its other clients; or
- (11) Any payment order made by you is countermanded or returned by your bank unpaid (it will be an Event of Default should a cheque paid by you not clear on first presentation); or
- (12) A bankruptcy, insolvency or business rescue petition is presented by or against EasyTrader, or a receiver, trustee, administrative receiver, business rescue practitioner or similar officer is appointed in respect of EasyTrader or a winding-up petition is issued or an order is made or a resolution is passed for the winding up of EasyTrader (other than for the purposes of a bona fide reconstruction or amalgamation).

20.2 If an Event of Default occurs EasyTrader (or its administrator, receiver, trustee, business rescue practitioner or the like), without prejudice to any other right against you which it may have, may:

- (1) Close, without prior notice to you, any or all of your open Trades (in whole or in part) at a level based on EasyTrader's then prevailing price or, if no prevailing price, at a level which is fair and reasonable;
- (2) Exercise its rights of set-off under this Agreement;
- (3) Close your Account and refuse to accept any further Trades from you or undertake any trading with you;
- (4) Immediately recover any sums which are payable by you in respect of realised losses on your Account;
- (5) Charge you interest on any money due, from close of business on the date when monies first fell due until the date of actual payment at a rate not exceeding PRIME +5%; and/or
- (6) If you have failed to make a payment when due, inform your partner, employer, any professional, regulatory or other organisation with which you are associated or any person who we believe to have an interest in knowing such facts of the amount of such overdue sum, the circumstances thereof, the fact that you have failed to make payment, and any other relevant facts or information. By entering into this Agreement, you expressly consent to any disclosure of this data by us in the circumstances set out herein.

20.3 Failure by you to pay any money due to us by the time it is due will be treated as a continuing Event of Default entitling us to close any or all of your Trades, in whole or in part, at our discretion at any time before the money is paid. This includes the closure of any and all Trades which would be profitable to you at the time of such force closure (where reasonably possible) to the extent necessary for you to meet your outstanding monetary obligations to us.

20.4 We do not owe you any duty to consider your interests in exercising our rights on the occurrence of an Event of Default.

- 20.5 You must give notice to EasyTrader if you have reason to believe that an Event of Default has occurred in relation to your Account or if you have reason to believe that an Event of Default will occur.

21. DISPUTES

- 21.1 You must immediately notify EasyTrader of any disputes (specifying the amounts involved in the dispute, the time for which a dispute remains outstanding and all other relevant details) in writing by submitting a ticket here via the Support Portal so as to allow EasyTrader to identify, record and monitor disputes relating to, without limitation, (i) the material terms of a Trade and (ii) the recognition or valuation of the Trade and the exchange of Margin between yourself and EasyTrader.
- 21.2 The obligation to notify EasyTrader in clause 21.1 above is subject to instances where you are expressly notified by EasyTrader of any time limitation to dispute a matter with us, in which case EasyTrader reserves the right to reject any dispute on the basis that it is not notified to it within a reasonable period of time. Disputes should be referred to EasyTrader by submitting a ticket via the Support Portal. EasyTrader will endeavour to settle your dispute quickly and reasonably having regard to industry practice.
- 21.3 If we consider it appropriate, we may close any open Trade or cancel any related Orders for the purpose of limiting the amounts involved in the dispute.
- 21.4 We will endeavour to resolve a dispute within 5 (five) Business Days of receipt of a notice complying with clause 21.1 above. If a dispute is not resolved within 5 (five) Business Days, then the dispute will be dealt with in accordance with the provisions of the GT247.com Complaints Procedure published on the Website from time to time, or in terms of any other legal remedies available to the parties. If EasyTrader closes any Trade pursuant to clause 21.3 above EasyTrader will be entitled to recover any losses made by you on the Trade if it should transpire that you are contractually bound by it as though we had closed the Trade in accordance with your express instructions.
- 21.5 **EasyTrader reserves the absolute right whilst there is any unresolved dispute with you to refuse to accept any trading instructions from you except for instructions to close existing Trades.**

22. CHARGES

- 22.1 Charges, as set out in the Cost Profile, will be levied against your Account. Despite any other provision of this Agreement, charges are subject to change and are not limited to only those charges set out in the definition of Cost Profile in clause 2.1(16). Additional charges may be levied and payable by you from time to time to make provision for any new fees, including without limiting the generality of the foregoing, any administration fees, MMPM, taxes, costs, charges or any other funding costs which EasyTrader may become subject to or which may be associated with the performance by EasyTrader of its obligations under this Agreement. New or additional charges shall be imposed by EasyTrader in its sole and absolute discretion from time to time.
- 22.2 **EasyTrader reserves the right to amend the charges associated with your Account and the MT5 Trading Platform, as well as to introduce new charges applicable to your Account and the MT5 Trading Platform, where necessary and from time to time.** Details of any amendment to the applicable charges shall be posted on the Website. **You acknowledge that by continuing to engage in any trading activity using the MT5 Trading Platform and following any notice of the new or amended charges, any Trades shall be subject to the new or amended charges and you agree to be bound by any new or amended charges.**
- 22.3 **You agree that, without prejudice to EasyTrader's rights to recover interest pursuant to clause 15 above, and Account charges as provided for in the Cost Profile, that if your Account has an overdue debit balance and it becomes reasonable for us to refer the matter to a law firm for collection, EasyTrader has the right to add additional charges on the overdue debit balance, to the maximum extent permitted by applicable law.**

23. FORCE MAJEURE

- 23.1 EasyTrader may in its reasonable opinion determine that an emergency or exceptional market condition exists (a "**Force Majeure Event**"), including but not limited to:
- (7) Any act, event or occurrence (including without limitation any strike, riot, natural disaster or civil commotion, terrorist attack, tsunami, interruption of power supply or electronic communication or information system the result of which is that our computing equipment does not function adequately) which in our opinion prevents us from maintaining an orderly market in connection with one or more of the products in respect of which we ordinarily accept trades;

- (8) The suspension or closure of any Underlying Market or the abandonment or failure of any event upon which EasyTrader bases its markets, or to which EasyTrader may relate its prices or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- (9) The occurrence of an excessive movement in the level of, or the excessive loss of, liquidity in any Underlying Markets relating to the products offered by us and/or any corresponding market or our reasonable anticipation of the occurrence of the same; or
- (10) In our reasonable opinion in all of the circumstances prevailing at the time we believe that it would be commercially imprudent for us to allow normal trading to continue or we reasonably believe that any one or more of the circumstances above is or are about to occur.

23.2 If EasyTrader determines that a Force Majeure Event exists then EasyTrader may in its absolute discretion (without prejudice to any other rights it may otherwise have):

- (1) Revise upwards Initial Margin applicable to its markets and/or amend your Account limits with immediate effect;
- (2) Close any or all open Trades and cancel any Orders at such level as EasyTrader considers in good faith to be appropriate in all the circumstances and, in the absence of fraud or bad faith, EasyTrader shall not be liable to you for any losses or loss of profit you may suffer by reason thereof;
- (3) Suspend or modify the application of any or all of these terms and conditions to the extent that it is impossible or impractical for EasyTrader to comply with them;
- (4) Alter EasyTrader market trading times; and
- (5) Take or omit to take all such other actions as EasyTrader deems appropriate in the circumstances to protect it and its clients as a whole.

23.3 **EasyTrader shall have no liability to you if any action is taken by us as set out in this clause, unless we have acted fraudulently or in bad faith.**

23.4 EasyTrader will inform you as soon as is reasonably practicable if a Force Majeure Event has taken or is about to take place and of any action taken by us.

24. TERMINATION

24.1 Either you or EasyTrader may terminate the Agreement on written notice to the other without prejudice to accrued rights and remedies and the existence and enforceability of any open Trades. Upon termination, all Trades will be closed (unless expressly agreed to the contrary) and all sums due from you to us will become payable immediately.

25. NOTICES AND ADDRESSES

25.1 Notices

- (1) This clause sets out how notices may be given to you by EasyTrader, although nothing in this clause takes precedence over any provisions relating to the making of a Margin Call as set out in clause 13 above.
- (2) Any notice from EasyTrader made under or in connection with the Agreement may be made verbally or in writing in notices or other communications.

25.2 Addresses

- (3) EasyTrader chooses the physical address and/or email address below as the address to which any notice must be sent.

Physical address: Wework Coworking Space

173 Oxford Road

Rosebank

Johannesburg

2196

Email address: <http://support.easytrader.co.za/>

Marked for the attention of: Client relations

- (4) You choose the physical address and/or email address set out in your Application Form as the address to which any notice must be sent.
- (5) **You acknowledge and confirm that any notice from EasyTrader made under or in connection with the Agreement may be made verbally or in writing in notices or other communications to your last known home address, place of work, land line telephone number (including a telephone answering machine), mobile telephone (including answer phone), fax number, email address or other contact details, as provided by you in your Application Form, or subsequently amended by you as per the process outlined in (4) below.**
- (6) It is your responsibility to ensure that we have been notified of your current and correct address and contact details. We must be notified, in writing, of any change to your address (home and work) or contact details (telephone numbers and email address). Once the updated information has been placed on record, EasyTrader will provide written acceptance of such information. No other method for changing your address and contact details of record including, but not limited to, telephone notice, shall be permitted or accepted by EasyTrader and only upon confirmation from EasyTrader of the change in information, for example a new email address, will such change be deemed to have taken effect.

25.3 Effective on receipt

- (1) Any notice shall be deemed to have been duly given as follows:
 - (a) When left at your last known home or work address;
 - (b) If given by leaving a telephone or mobile phone or voice mail message, one hour after the message being left on the relevant medium;
 - (c) If sent by post on the day after the subsequent day (or third day in the case of air mail) after posting (excluding Sundays and public holidays);
 - (d) If sent by private post or courier service, on the next day (or on the third day in the case of air mail) after posting (excluding Sundays and public holidays);
 - (e) If sent by email, one hour after sending to the email address of record which you provided in your Account application, or subsequently changed in writing to us and which change of email address of record we have accepted by confirmation of same to you. A "bounce back" or other form of rejection from the server or host domain of your email address of record will NOT serve as a basis to contest receipt where the bounce back or other form of rejection was through no fault of EasyTrader or otherwise attributable to its own internal systems.
 - (f) If sent by SMS to your mobile phone, as soon as the "message sent" or like confirmation is provided by the mobile phone network.
 - (g) If sent by the MT5 Trading Platform Mailbox, within one hour or the end of the Business Day, whichever is sooner, from dispatch by us.

25.4 Service of legal process

- (1) Each party chooses its physical address referred to in clause 25.2 as its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served.

- (2) Any party may by notice to the other party change its address at which legal process and other documents in legal proceedings in connection with this Agreement may be served to another physical address in South Africa.

26. ASSIGNMENT

- 26.1 The Agreement shall operate for the benefit of, and be binding upon you, EasyTrader and its respective successors. No purported assignment or transfer, by you, of any right and/or obligation under the Agreement, or any interest therein, shall relieve you of any of your obligations or liabilities hereunder and no assignment of any nature whatsoever shall be permitted unless same is specifically approved to you in writing by a director of EasyTrader.
- 26.2 EasyTrader may unilaterally assign any part of its rights or obligations under the Agreement to any third party to be effective on a date and upon such terms as you shall be notified as per clause 26.3.
- 26.3 **You hereby consent and agree that EasyTrader may, without limitation, disclose to a potential assignee or transferee any information about you, including information that may be protected by law, your Account, your Trades and Orders.**

27. GOVERNING LAW

The Agreement and all aspects of the relationship between you and EasyTrader shall be governed by, and shall be construed in accordance with, the laws of the Republic of South Africa. The parties submit to the non-exclusive jurisdiction of the South Africa courts in terms of choice of law and forum for any dispute between the parties arising out of or related to the relationship governed by the Agreement.

28. VARIATION OF THIS AGREEMENT

- 28.1 This Agreement may be varied by EasyTrader at any time. The variation will be effected by publishing the new version of the Agreement on the Website and will apply to all your Trading with us as from the date of publication.
- 28.2 Alternatively, we may notify you by email whenever a variation of this Agreement is made and provide you with details of same and when such variation will take effect and, if necessary, where you can find a copy of any new version of the Agreement on the Website.
- 28.3 **You acknowledge that by continuing to engage in any Trading activity using the MT5 Trading Platform, you agree to be bound by any new version of the Agreement, published on the Website from time to time.**
- 28.4 Any amended Agreement, as published on our Website, will supersede any previous agreement on the same subject matter and will govern any Trade or Order entered into after, or outstanding on, the date the amended Agreement comes into effect. It is therefore your responsibility to ensure that you are aware of the latest version of the Agreement as published on the Website before opening any new Trade.

29. MARKET ABUSE

- 29.1 EasyTrader will frequently hedge its potential liability to you by opening analogous positions with other institutions. The results of us doing this is that when you place a Trade it may, through our hedging, exert a distorting influence on the Underlying Market for that product, in addition to the impact it might have on our own quote on that product. This creates a possibility of market abuse and the function of this clause is to prevent such abuse.
- 29.2 **You represent and warrant to EasyTrader and agree that each such representation and warranty is deemed repeated each time you open or close any Trade that:**
- (1) You will not place and have not placed any Trade(s) with EasyTrader relating to a particular product if to do so would result in you or others with whom you are acting in concert with, having an exposure to that product which is equal to or exceeds the amount of a declarable interest in the relevant company or security or market if you were to hold the actual position in the relevant company or security or market. For this purpose, the level of declarable interest shall be the prevailing level at the material time, set by the exchange(s) upon which the Underlying Market for any particular product is listed;
- (2) **You will not place and have not placed any Trade(s) in connection with:**

- (h) a placing, issue, distribution or other analogous event; or
- (i) an offer, take-over, merger or analogous event;
- (j) in which you are involved or otherwise interested whether directly or indirectly; and
- (k) **You will not place or have not placed any Trade(s) that contravene any primary or secondary legislation or other law against insider dealing. For the purposes of this clause you agree that EasyTrader may proceed on the basis that when you open or close any Trade with us that you may be treated and deemed as dealing in securities within the meaning of applicable anti-fraud provisions of the jurisdiction of the Underlying Market and/or of incorporation of EasyTrader and any other jurisdiction which may be able legally to act in persona against you and/or us on the basis of contravention of such anti-fraud provisions.**

29.3 In the event that you place any Trade(s) in breach of the representations and warranties given in this clause 29 above or we have reasonable grounds for suspecting that you have done so, EasyTrader may, in its absolute discretion and without being under any obligation to inform you of its reason for doing so, close any Trade(s) that you may have open at the time.

29.4 Furthermore, also in its absolute discretion, EasyTrader may:

- (1) Enforce the Trade(s) against you in order to recover any losses attributable to such Trade(s); or
- (2) Where you have made a notional profit on such Trade(s), treat the Trade(s) that we close as void pursuant to this clause, unless and until you produce conclusive evidence that you have in fact not committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing the trade(s). For the avoidance of doubt, if you do not produce such evidence within the period of one week of the closing of the Trade, all such Trades will be finally treated as null and void between us.

29.5 **You acknowledge that EasyTrader may not transfer voting rights relating to any security held in an Underlying Market by EasyTrader or otherwise be allowed to influence the exercise of voting rights held by us or on our behalf.**

29.6 **You acknowledge that CFD trading is undertaken in speculative instruments and you agree that you will not enter into any Trades with EasyTrader in connection with any corporate finance style activity.**

30. ADJUSTMENTS AND TAKEOVERS

30.1 Market events are any declaration by the issuer of an Underlying Market product (or, if the Underlying Market product is itself a derivative, the issuer of the security underlying that instrument) of the terms of any of the following:

- (1) A subdivision, consolidation or reclassification of shares, a share buy-back or cancellation, or a free distribution of shares to existing shareholders by way of a bonus, capitalisation or similar issue;
- (2) A distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer in equal proportion with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe or receive shares, in any case for payment (in cash or otherwise) at less than the prevailing market price per share as determined by us;
- (3) Any other event in respect of the shares analogous to any of the above events or otherwise having a diluting or concentrating effect on the market value of the shares; or

30.2 Any event analogous to any of the foregoing events or otherwise having a diluting or concentrating effect on the market value of any Underlying Market product not based on shares.

30.3 If any market we offer becomes subject to possible adjustments as the result of the occurrence of a market event, you mandate us to deal with your Orders or Trades in good faith in order to preserve the economic equivalent of the rights and obligations of both of us in relation to such Trades immediately prior to that market event. In exercising this mandate, we may either:

- (1) vary the terms of the relevant Order or Trade; or

(2) cancel and/or close-out the relevant Order or Trade upon notice to you

- 30.4 Any adjustment will be effective from the date determined by us. We shall inform you of any adjustment or amendment as soon as reasonably practicable.
- 30.5 If at any time a take-over offer is made in respect of a company, then at any time prior to the closing date of such an offer we may give notice to you of our intention to close any open Trades in respect of products relating to that company's securities. The date of such notice will be the closing date and the closing price shall be such price as we notify to you.
- 30.6 In the event of a special dividend we may, in our absolute discretion, make an appropriate adjustment (including a retrospective adjustment) to the opening price of a Trade.
- 30.7 In the event that you have an open sell Trade on a single share and that share is recalled resulting in the closure of our hedged position, we reserve the right to close your Trade at our then prevailing buy quote without giving prior notice to you.

31. SUSPENSION AND INSOLVENCY

- 31.1 If at any time trading is suspended in any Underlying Market product which is referable to an open Trade, then the prevailing mark to market price of that Trade, for the purposes of margining and otherwise, shall be the mid-price quoted by us at the time of suspension. In the event that the suspension continues for 5 (five) Business Days, we may agree a closing date and a closing price, which price shall be the closing price for that Trade. In the absence of any such agreement any affected open Trade shall remain open until such time as the suspension is terminated or until, where the Underlying Market product is in respect of a company, that company goes into insolvency or is otherwise dissolved. We reserve the right at all times during the term of an open Trade where the Underlying Market is suspended to adjust the mid-price quoted by us at our absolute discretion.
- 31.2 If a company, whose securities represent all or part of the subject matter of an open Trade goes into insolvency or is otherwise dissolved, we may treat the day on which the company goes into insolvency or is otherwise dissolved as the closing date of that Trade. The closing price shall be the value of any distribution a holder of a security of the same type as the Underlying Market product underlying the Trade would receive.
- 31.3 **EasyTrader reserves the right at all times when your Trades are suspended under this clause 31, to revalue such Trade at such price and/or to change the Margin rate, in both cases as we shall determine to be reasonable in the circumstances and to require payment of Margin accordingly.**

32. INFORMATION AND INTELLECTUAL PROPERTY

- 32.1 **You acknowledge and agree that the copyrights, trademarks, service marks and all other intellectual property or other rights thereto in any information distributed to or received by you whether sent by or on behalf of EasyTrader by any means whatsoever (including but not limited to by Internet electronic communication or mobile phone), together with any advertising media, Website or other material connected to EasyTrader's service hereunder and in any databases that contain or constitute the information, shall remain our sole and exclusive property.**
- 32.2 You shall not permit or facilitate, and shall take steps to prevent any sale, re-distribution, dissemination, re-publication or re-display of the information referred to in clause 32.1, however received, to any third party.

33. CONFIDENTIAL INFORMATION

- 33.1 EasyTrader will not disclose any information acquired or obtained by you except if:
- (1) you have provided your consent to EasyTrader to disclose this information;
 - (2) disclosure is required or permitted in terms of a law or a court order;
 - (3) disclosure is permitted under this Agreement;
 - (4) disclosure is necessary for EasyTrader to carry out its functions or in the course of performing duties under any law;
or
 - (5) disclosure is required for the purposes of legal proceedings.

34. PROTECTION OF PERSONAL INFORMATION

- 34.1 Only authorised persons may use EasyTrader's services. EasyTrader may view, monitor, and record activity on our Websites without notice to or permission from you.
- 34.2 **You acknowledge that by opening an Account with us and by Trading with us you will be providing us with Personal Information, which may be protected by data protection legislation, including amongst others, POPI. You authorise us to:**
- (1) **Process (as defined in POPI) all such personal information;**
 - (2) **transmit any such Personal Information to any Affiliate (which will be Processed by the Affiliate) for the purposes of EasyTrader's performance in terms of the Agreement, and in furtherance of our legitimate interests including statistical analysis, marketing of our services and credit control;**
 - (3) **transmit any such Personal Information to any Affiliate for marketing purposes.**
- 34.3 **From a marketing perspective, you consent also to receive direct marketing of our services and products, and those of our Affiliates, to be marketed by means of electronic communication. Marketing communication from our Affiliates may come from a centralised marketing and communications database under EasyEquities banner.**
- 34.4 **You consent for EasyTrader and/or its Affiliates to continue to send you direct marketing of our services and products after your Account is closed until such time as you revoke this consent in writing..** We will continue to process your personal information in accordance with our privacy notice.
- 34.5 You have the right to ask us not to process your personal information for the purposes of direct marketing. You can exercise your right by contacting us at the contact details that can be found on our Website or by unsubscribing from any marketing emails you receive from us by following the instructions in those emails.

35. UNSOLICITED CALLS

You hereby authorize EasyTrader to telephone or otherwise contact you at any time in order to discuss any aspect of EasyTrader's or its associated companies' business(es).

36. INFORMATION PROVIDED VERBALLY

- 36.1 You may send us a request to provide you with written confirmation of any information or representations which we provide orally or by telephone.
- 36.2 We will provide such written confirmation within a reasonable time after receiving your request made in terms of this Agreement.

37. TAXES

- 37.1 You are responsible for all taxes that may arise in relation to your Trading activity, whether under current or changed law or practice and if we become responsible for making any payment or payments relating to your Trading you authorise us to deduct any such payment from your Account or otherwise require you to pay or reimburse us.
- 37.2 EasyTrader shall not be responsible for notifying you of a change in tax law or practice and you should seek professional advice as to your personal tax situation.

38. GENERAL

- 38.1 No waiver by us of any breach of the Agreement by you shall be considered a waiver of any subsequent breach of the same or any other provision. A waiver shall include a failure by us to enforce any of our rights under the Agreement.
- 38.2 If any provision of the Agreement is or are held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of the Agreement and any remainder of the provision in question shall not be affected thereby.

- 38.3 Headings in the Agreement shall not affect its interpretation and are for ease of reference only.
- 38.4 Where this Agreement is issued in a language other than in English, the English language version shall take precedence in the event of any conflict.
- 38.5 This Agreement and the Cost Profile, constitute the sole and entire agreement between the parties, and no warranties, representations or other terms and conditions, not contained herein, shall be of any force and effect.
- 38.6 Where you access the MT5 Trading Platform electronically via the Website or the EasyTrader Account Management Platform, you shall indicate your agreement to be bound by the terms and conditions of the Agreement, as may be amended from time to time, by checking the appropriate check box.

39. RISKS

- 39.1 CFDs are leveraged products (see 39.1(2) below) and you could lose your full investment amount(s), or your losses could exceed your investment amount(s). Trading CFDs may not be suitable for everyone, so please ensure that you consider all of the risks associated with dealings in the form of CFD trades with EasyTrader, a firm which is carrying on an investment business. While EasyTrader cannot disclose all of the risks and other significant aspects involved in CFD trading, you should be aware of the following when considering whether to engage in this form of trading:

(1) **Market risk**

Engaging in this type of transaction can carry a high risk. As these transactions differ markedly from normal trades you should not engage in this form of CFD trading unless you understand equity derivatives, the nature of the transaction you are entering into and the true extent of your exposure to the risk of loss. The amount that you may gain or lose will vary according to the extent of the fluctuations in the price of the index, or other markets on which the trade is based instead of a sum pre-determinable when a normal trade is placed. For many members of the public these transactions are not suitable; you should, therefore, consider carefully whether they are suitable for you in the light of your circumstances and financial resources.

(2) **Leverage**

The high degree of “gearing” or “leverage” is a particular feature of this type of transaction. This stems from the margining system applicable to such trades which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on your trade. If the Underlying Market movement is in your favour, you may achieve a good profit, but an equally small adverse Underlying Market movement can not only quickly result in the loss of your entire deposit, but may also expose you to a large additional loss.

(3) **Margin**

You may be called upon to deposit substantial additional margin, at short notice, to maintain your trade position. If you do not provide such additional funds within the time required, your trade position may be closed at a loss and you will be liable for any resulting deficit.

(4) **Risk**

- (a) CFD trading does not occur on a recognised or designated investment exchange and, may consequently expose you to greater risks than exchange transactions. The trade structure and trade rules will be established solely by EasyTrader.
- (b) Where entering into such transactions, EasyTrader does so under a two-way client agreement. As the value of the CFD depends on, amongst other things, the ability of EasyTrader to perform its obligations under this Agreement, failure by EasyTrader to comply with such obligations may result in a reduction in the estimated value of the investment. You should satisfy yourself that dealing is conducted throughout in strict conformity with this Agreement. For example, ensuring that you receive written confirmation from EasyTrader of all transactions or other charges for which you will be liable.

(5) Investment decisions

- (a) **You will not be provided with investment advice. As such, you are responsible for the performance of any CFD Trades made by you.**
- (b) Nothing published on the Website or set out in this Agreement is intended, or should be construed, as advice or investment advice, as contemplated by the FMA, the JSE Equity Rules, or FAIS.

(6) The National Credit Act, 2005 ("NCA")

- (a) CFDs are derivative instruments as defined in section 1 of the FMA. Notwithstanding any provision, statement or communications published on the Website or set out in this Agreement, EasyTrader does not extend credit to you in terms hereof, and nothing in this Agreement or published on the Website shall be construed as creating a loan agreement or as the granting of credit by EasyTrader to you.
- (b) The provisions of the NCA do not apply to CFDs.

39.2 The list of risks outlined above is a not an exhaustive list. You should consider all of the risks associated with the buying and selling of CFDs, from or to, EasyTrader.

ANNEXURE A

A “counterparty” in relation to an ODP is:

1. another authorised ODP;
2. an authorised user as defined in the FMA;
3. a bank;
4. a person who is licensed to:
 - a. administer a collective investment scheme in terms of the Collective Investments Schemes Control Act, 2002;
 - b. provide financial services in derivative instruments in terms of the Financial Advisory and Intermediary Services Act, 2002;
 - c. to conduct long-term insurance business in terms of the Long-term Insurance Act, 1998; and
 - d. to conduct short term insurance business in terms of the Short-term Insurance Act, 1998;
5. a person outside of South Africa who:
 - a. is authorised by a supervisory authority to perform a service or services similar to one or more of the services referred to in the definition of an OTC derivative provider or the services performed by an authorised user; or
 - b. is registered, licensed, recognised, approved or otherwise authorised to conduct the business of a bank or to render services of a business referred to in paragraph 4 by a supervisory authority with functions similar to those of the FSCA referred to in the legislation listed in paragraph 4;
6. a central bank or other national monetary authority of any country, state or territory;
7. a private equity fund;
8. any other person who elects, in writing, to be categorised as a counterparty and who is not-
 - a. a natural person;
 - b. a pension fund organisation as defined in section 1(1) of the Pension Funds Act, 1956;
 - c. a friendly society referred to in the Friendly Societies Act, 1956;
 - d. a medical scheme or the board of trustees of such scheme as defined in section 1(1) of the Medical Schemes Act, 1998; and
 - e. any other person declared by the FSCA to be a counterparty;
 - f. with whom an OTC derivative provider executes an OTC derivative transaction or enters into a relationship with the intention of executing OTC derivative transactions.