



CUSTOMER TRADING AGREEMENT

No. 01 – A – 00000 – 1 / 17.01.2011

On this day, _____, the present Agreement was entered into by and between:

DELTA STOCK AD, an authorized investment firm and registered non-banking financial institution, having its registered address in Sofia, 115 G Tsarigradsko Shose Blvd., Megapark Office Building Office Area "E", floor 6., Unified Company Code 128042807, represented by Mr Nikolay Trifonov Nedkov, in his capacity of Executive Director and Mr Vasil Vladimirov Tasev, in his capacity of Procurator, Hereinafter referred to as **DELTA STOCK**

And

_____,
Date of Birth _____, Place of Birth _____, Citizenship _____,
Passport/ID # _____, Date of Issue _____, Date of Expiry _____,
Address _____,
Zip code _____, City _____, State _____,
Country _____

Hereinafter referred to as the **CLIENT**

DELTA STOCK and the CLIENT hereinafter referred to as the PARTIES,

The PARTIES hereby agree as follows:

1. DEFINITION OF TERMS

Words and phrases beginning with capital letter and used in the present Agreement have the respective meaning given to them in the General Terms of Business for Trading in Financial Instruments (hereinafter, the "General Terms"), which are available on DELTA STOCK's Website. The additional words and phrases listed below will have the following meaning, irrespective of whether used in the singular or the plural:

- 1.1. "CFD Trading"** means the purchase or sale of CFDs based on the financial instruments listed below:
- 1.1.1. Currencies;**
 - 1.1.2. Precious Metals;**
 - 1.1.3. Securities;**
 - 1.1.4. Indices;**
 - 1.1.5. Futures;**
 - 1.1.6. Other derivative financial instruments** based on or linked to currencies, precious metals, securities, indices and other assets;

2. SCOPE OF THE AGREEMENT

- 2.1.** The CLIENT and DELTA STOCK agree to enter into Trades in Financial Instruments for the payment of consideration set out in the Tariff and in accordance with the terms of this Agreement and the General Terms. The Trades between the parties are executed on an OTC market, with DELTA STOCK acting as the counterparty to every Trade which has been entered into. The CLIENT enters into the Trades at the prices quoted by DELTA STOCK or by a third party, in his/her name, on his/her account and at his/her risk.

- 2.2. The interests, fees, commissions and other payments due under this Agreement are set out in the Tariff or are available on the Website.
- 2.3. The minimum amount required for opening a live trading account is set out in the Tariff. The account is operated in the currency specified in [Appendix No 2](#). The CLIENT cannot have two accounts in the same currency under one Trading Agreement regardless of which Electronic Trading Platform he/she chooses. The CLIENT can open two (or more) accounts in the same currency only under two (or more) Trading Agreements with DELTASTOCK. Only one Electronic Trading Platform can be used for each account.
- 2.4. Every Trade is executed only after the CLIENT or his/her Representative has placed an Order, which is on the account and at the own risk of the CLIENT. DELTASTOCK does not bear any responsibility, nor is it liable for the results of the investment decisions of the CLIENT when a trade has been executed in accordance with the terms of this Agreement.
- 2.5. The CLIENT can choose the Electronic Trading Platform he/she wishes to use for trading.
- 2.6. By entering into this Agreement the CLIENT declares that he/she is informed and agrees with the possibility that the instruments offered in [Delta Trading™](#) may differ from those offered in [Deltastock MetaTrader 4](#). Updated information on the instruments offered for trading in the Electronic Trading Platforms may be found on the Website.
- 2.7. The CLIENT may deposit and withdraw funds from his/her account only via payment methods listed on the website of DELTASTOCK. The CLIENT declares that all incoming and outgoing payments to and from the account which was opened in his/her name in DELTASTOCK, will be performed by sources whose legal holder is the CLIENT. DELTASTOCK will not accept and execute payments from third parties, namely:
 - (i) deposits to the account of the CLIENT if the person or the legal entity sending the funds does not coincide with the holder of the Agreement with DELTASTOCK;
 - (ii) withdrawals from the account of the CLIENT if the person or the legal entity receiving the funds does not coincide with the holder of the Agreement with DELTASTOCK.

3. QUOTES AND ORDERS

- 3.1 For each Order the CLIENT receives quotes through the Electronic Trading Platform, at any office of DELTASTOCK, or over the telephone from the dealers of DELTASTOCK, after he/she has been properly identified as stipulated in the General Terms.
- 3.2. DELTASTOCK has the right to execute partially or cancel an Order placed by the CLIENT if at the time of the execution there has been insufficient liquidity on the respective market, on which the underlying financial instrument is traded.
- 3.3. DELTASTOCK is not obliged to quote prices for certain Financial Instruments or accept Orders for entering into Trades, in the following cases:
 - (i) The respective market is closed for trading;
 - (ii) The financial instruments underlying the CFDs are suspended from trading for any reason, whatsoever;
 - (iii) There are Force Majeure Events which prevent the trading in Financial Instruments for a certain period of time;
 - (iv) Orders are placed outside the Trading Hours of DELTASTOCK;
 - (v) In case of other circumstances specified in the General Terms or circumstances which make the provision of quotes by DELTASTOCK impossible or economically impracticable.
- 3.4. The Minimum Order Quantities for entering into trades are set out in the Tariff or are available on the Website.
- 3.5. The CLIENT may submit Orders via the Internet through the Electronic Trading Platform by using a unique user name and password in accordance with the General Terms.
- 3.6. The CLIENT may submit Orders in writing at the offices of DELTASTOCK or by means of distance communication at the telephone numbers specified by DELTASTOCK, following the procedure stipulated in the General Terms.
- 3.7. Irrespective of the means used for the submission of Orders (through the Electronic Trading Platform, over the telephone or at an office of DELTASTOCK), the CLIENT undertakes to submit

Orders in compliance with the requirements and requisites specified by DELTASTOCK. Otherwise, DELTASTOCK will not be liable for the inaccurate execution of the Order submitted by the CLIENT.

3.8. The CLIENT is entitled to receive quotes and to submit Orders only during the Trading Hours as specified in the General Terms.

3.9. The types of Orders, which the CLIENT may submit as well as the manner of their execution, are set out in the General Terms.

3.10. DELTASTOCK reserves the right at its own discretion to set limits in relation to: a) the submission and/or the execution of the CLIENT Orders (including limits on their volume) and/or b) the opening of new Positions (including limits on the Positions Value) within the Business Day. Such limits may be placed, altered, added or removed without prior notification of the CLIENT.

DELTASTOCK reserves the right:

(i) if the CLIENT has submitted an Order, which exceeds the predefined limits, to contact the CLIENT through the Electronic Trading Platforms or by other appropriate means and require further confirmation by the CLIENT for the parameters of the Order. DELTASTOCK reserves the right not to confirm an Order and/or not to proceed with its execution until it has received a confirmation from the CLIENT.

(ii) if the CLIENT has exceeded the predefined limits: a) temporarily restrict the possibility for the CLIENT to submit new Orders and/or to open new Positions and/or b) cancel transactions and/or partially or fully closed existing Positions.

The Client is informed of the occurrence of these circumstances through the Electronic Trading Platforms and/or the specified e-mail address.

The Parties hereby agree and accept that the exceeded limits as well as the reasons for surpassing those limits will not be subject to proof in the case of a dispute on the interpretation and/or application of the Agreement, and any such dispute will be settled between the parties by mutual agreement or will be settled in the competent court. Any such circumstances relate to the market's high dynamics; the relationship of Deltastock with third-party contractors; the current status of Deltastock's trade lines; the occurrence of events which cannot be reasonably foreseen; and any other reasons whatsoever not stipulated in this article.

The rights under this provision do not waive DELTASTOCK's rights under Art. 5.20 of the General Terms of Business.

3.11. In case DELTASTOCK finds that the CLIENT hinders the normal operation of DELTASTOCK's servers by the means of generating a large number of Orders and/or other messages or tries to cause other harms, DELTASTOCK has the right to: a) temporarily restrict the CLIENT's ability to submit new Orders and/or open new Positions and/or b) terminate the CLIENT's access to API and/or other Scripts.

The rights under this provision do not waive the rights DELTASTOCK has under art. 5.20 of the General Terms of Business.

3.12. The CLIENT declares that he/she is familiar and accepts the following circumstances related to the implementation of the current Agreement:

(i) the execution and/or failure of execution of all types of Orders depends on the current liquidity of the market which the corresponding instruments and/or underlying assets are traded on. Liquidity is determined by the current volume of offers to buy (respectively sell) which create the possibility of a Trade to be made; the former is a market state which varies greatly in time. Sometimes Trades are carried out with assets traded entirely on an unregulated market, and their current liquidity depends entirely on banks, brokers and/or market makers which are contracting parties of DELTASTOCK; in such cases these contracting parties do not provide information, nor keep any record of the current volumes which they would make a Trade on;

(ii) information (including historical data) about the current liquidity cannot be saved and/or found and is not stored anywhere because of which parties agree and accept that this information will not be subject to proof in the course of disputes for interpretation and/or application of this Agreement, which are settled between the parties by mutual agreement or from the competent court.

4. TRADING MARGIN

- 4.1. When trading CFDs on currencies, the CLIENT may choose the Margin rate within the range specified on the Website. The CLIENT indicates his/her choice of the trading Margin in [Appendix No 2](#) to this Agreement that is to be completed and signed by the CLIENT.
- 4.2. The trading Margin for the different types of Financial Instruments is determined in accordance with the limits specified on the Website.
- 4.3. DELTASTOCK has the right and if required by the Applicable Law is obligated at any certain time to limit the size of the CLIENT's open positions or to refuse the execution of Orders for opening new positions, where:
 - (i) There is a suspicion or evidence that the CLIENT has received inside information as defined in the Market Abuse with Financial Instruments Act, including if the CLIENT refuses to declare such evidence according to the provisions of Art. 35, paragraph 1, point 1 of Regulation No 38 (as defined in the General Terms).
 - (ii) DELTASTOCK determines that events of Force Majeure exist;
 - (iii) The funds in the CLIENT's accounts fall below the minimum level of the required Margin deposit for securing the positions opened by the CLIENT;
 - (iv) There is a suspicion or evidence that the CLIENT is in violation of the following laws: AMLA or MTFAs (as defined in the General Terms), or any statutory instrument enforcing them.

5. DELTASTOCK METATRADER 4

- 5.1. By entering in to this Agreement the CLIENT is informed that when using [Deltastock MetaTrader 4](#) all provisions from the General Terms of Business concerning the Electronic Trading platforms along with the ones concerning the Electronic Trading Platforms developed by third parties shall apply to his/her trading.
- 5.2. The CLIENT can trade through [Deltastock MetaTrader 4](#) only after he/she explicitly chooses so. This choice is done by completing [Appendix 2](#) of the Agreement

6. STATEMENTS AND DECLARATIONS BY THE CLIENT

By signing the present Agreement:

- 6.1. The CLIENT affirms all the declarations in accordance with the General Terms
- 6.2. The CLIENT explicitly declares that:
 - 6.2.1 He/she has read and accepts:
 - (i) the General Terms, dated 05.01.2011, and effective from 17.01.2011, available on the Website. By signing the Agreement the CLIENT acknowledges and accepts that the English version of the General Terms shall prevail in case of inconsistencies or disputes;
 - (ii) the Tariff, dated 04.07.2011 and effective from 07.07.2011, available on the Website;
 - (iii) the Order Execution Policy, dated 12.05.2010 and effective from 20.05.2010 (as far as that Policy is applicable), available on the Website;
 - (iv) DELTASTOCK's Policy on Conflicts of Interest and Execution of Personal Deals, dated 12.05.2010 and effective from 20.05.2010 (as far as this Policy is applicable), available on the Website;
 - (v) DELTASTOCK's CLIENT Classification Policy, dated 12.05.2010 and effective from 20.05.2010 (as far as this Policy is applicable), available on the Website;
 - (vi) DELTASTOCK's Policy for aggregation and split of CLIENT orders, dated 12.05.2010 and effective from 20.05.2010 (as far as this Policy is applicable), available on the Website;

- (vii) The General Description of the Financial Instruments and the Risks Involved, available on the Website;
- 6.2.2. He/she will be duly acquainted with all updated versions of the mentioned above documents through the Website of DELTASTOCK.
- 6.2.3 He/she understands and agrees that DELTASTOCK does not provide any investment advice to the CLIENT under this Agreement and that the CLIENT submits Trade Orders only at his/her own discretion and initiative. When DELTASTOCK provides to the CLIENT information on the current situation of the different markets, it has to be considered only as information relating to the respective financial instruments. The provision of any such service is for convenience and information purposes only; therefore it could not be deemed as a recommendation for entering into or not entering into a Trade;
- 6.2.4 He/she is aware that the execution of all his/her Orders concerns trades in financial instruments, traded on different execution venues, and as such, those trades will have to comply with the rules of the respective market. DELTASTOCK will not be held liable for any potential losses or damages incurred by the CLIENT as a result of administrative or other changes in the Market Rules of the respective exchange, clearing house, market maker or bank, where the financial instruments quoted by DELTASTOCK are traded;
- 6.2.5 He/she is aware of the risks involved in investments in Financial Instruments;
- 6.2.6. He/she has received:
 - (i) the information, which DELTASTOCK is obligated to provide in accordance with Regulation No 38 and the MiFIA (as defined in the General Terms), as far as it is required, as well as other information specified in the General Terms and/or available on the Website;
 - (ii) a notification, sent by electronic means, about the address of the Website and the page on which the respective information is displayed.
- 6.2.7. He/she agrees:
 - (i) with the processing of his/her personal data provided to DELTASTOCK before, at the time or after the Agreement has been signed, or collected by DELTASTOCK after the Agreement has been signed.
 - (ii) that DELTASTOCK will be entitled to conduct verification of his/her personal data through checks with independent sources, account taken of the safeguards under the Applicable Law
 - (iii) that DELTASTOCK may disclose his/her personal data to banks and other credit institutions, and to financial institutions authorized by the competent authority of their domicile, including to such entities which are established outside the European Union and the European Economic Area, including to introducing brokers or agents (if any and to enable them to administer their relationship with the CLIENT), provided that such disclosure is necessary for the purposes of performance of the Agreement and provided the Applicable Law is complied with.
- 6.2.8. He/she will not enter into trades in CFDs if he/she has access to undisclosed inside information relating to the CFDs' underlying financial instrument;
- 6.2.9 He/she will not enter into trades which represent hidden purchase or sale of CFDs with the underlying financial instrument being securities or indices;
- 6.2.10 He/she will immediately notify DELTASTOCK if any changes occur in relation to the above declarations and information disclosed;
- 6.2.11. He/she wishes to use the provided e-mail address in [Appendix 1](#) as information Distribution Method;
- 6.3. The CLIENT is informed that all trades concerning Financial Instruments, are traded on non-regulated markets and explicitly consents that all trades placed under this Agreement shall be executed at prices quoted by DELTASTOCK or third parties.
- 6.4. The CLIENT agrees:
 - (i) that his/her account with DELTASTOCK will be debited upon execution of Orders submitted by him/her under the Agreement;

- (ii) that his/her account will be directly credited and debited with all positive and negative price differences resulting from Orders submitted by the CLIENT or by his/her Representative, and from Trades concluded, respectively executed on the CLIENT'S behalf and risk.
 - (iii) with the price levels at which his/her Positions are automatically closed by DELTASTOCK.
- 6.5. The CLIENT agrees that DELTASTOCK may deposit his funds with the entities stated under [Article 5.8](#) of the General Terms of Business even when DELTASTOCK is a connected party with one of them.
- 6.6. The CLIENT agrees that DELTASTOCK will provide him/her through the company's Website with the information referred to in the Trading Agreement, the applicable General Terms of Business along with any other information DELTASTOCK is obliged to provide.
- 6.7. The CLIENT agrees that all Orders submitted by him/her over the telephone could be recorded and archived by DELTASTOCK in order to verify and guarantee the authenticity and security of the information provided. Such records may be subsequently used in case of inconsistencies and disputes between the parties to the Agreement. Such recordings may be used as evidence in legal proceedings.
- 6.8. The CLIENT declares that he/she understands and accepts the way in which all Order types mentioned in [Article 8.7.1](#) of the General Terms of Business are placed and executed.
- 6.9. The CLIENT agrees that in the cases under [Article 8.7](#) and [Article 9.5.8](#) of the General Terms of Business along with any other types of Order which are already submitted or confirmed may be:
 - (i) Cancelled
 - (ii) Executed at a price different from that specified in the Order
 - (iii) Delayed
 - (iv) Partially executed
 - (v) Partially executed at a different price
 - (vi) Partially executed at a different price by a different Liquidity Provider, notwithstanding that the CLIENT has chosen a specific Liquidity Provider
 - (vii) Not executed at all by the Liquidity Provider to which it has been forwarded.
- 6.10. The CLIENT agrees that DELTASTOCK will not bear liability for any damages incurred by the latter in the cases specified in Art. 6.9 of the current Agreement.
- 6.11. The CLIENT declares that:
 - (i) is acquainted in advance with the minimum hardware and software requirements, available on the website, necessary for the functioning of each of the applications of the Electronic Trading Platforms: Delta Trading Desktop; Delta Trading Web; Delta Trading WAP; Delta Trading Mobile; Deltastock MetaTrader 4;
 - (ii) will become aware of the minimum hardware and software requirements for all new versions of the aforementioned applications;

DELTASTOCK will not assume any liability (including financial) if the CLIENT has suffered damages due to inappropriate use of the Electronic Trading Platforms in conjunction with software and / or hardware that does not meet the minimum requirements listed on the website.

7. AMENDMENT TO THE AGREEMENT

- 7.1. The Agreement concluded between DELTASTOCK and the CLIENT may be amended and supplemented by virtue of express written consent by the parties in the form of an additional agreement. This shall not be only in the cases mentioned under [Articles 7.2, 7.3](#) and [7.4](#) of this Agreement.
- 7.2. The General Terms of Business may be amended in the manner specified in them without the need of an additional written agreement explicitly signed by and between the parties.
- 7.3. The documents stated in [Article 6.2.1, items \(ii\) to \(vii\)](#) may be amended in the manner specified in the General Terms of Business without the need of an additional written agreement explicitly signed by and between the parties.

7.4. In cases when the CLIENT wishes to change the initially specified in Appendix 2 parameters of his/her account only a new copy of Appendix 2 with the requested amendments is required. In such cases the changes will take effect from the date the amended Appendix 2 has been signed. No additional written agreement explicitly signed by and between the parties is required.

8. MISCELLANEOUS

8.1. The General Terms may be varied and amended from time to time and will apply to any issues not explicitly dealt with by this Agreement. The General Terms are an integral part of this Agreement and shall apply to the extent there is no conflict between the provisions stipulated therein and this Agreement.

8.2. Integral parts of this Agreement are also:

- (i) The Tariff of Interest Rates Fees and Commissions as amended from time to time;
- (ii) Appendix No 1 Application form;
- (iii) Appendix No 2 Specifications of the CLIENT's account;
- (iv) Appendix No 3 Declaration under the Anti-Money Laundering Act;
- (v) Appendix No 4 Declaration for a Politically Exposed Person (PEPs) and their connected persons;
- (vi) Appendix No 5 Declaration for the beneficial owner of a legal entity under Art. 6, para. 2 of MAMLA (submitted only if the CLIENT is a legal entity)

8.3. The execution of this Agreement terminates the Customer Trading Agreement No _____, signed by and between the CLIENT and DELTASTOCK.

Both parties signed and received this Agreement.

For DELTASTOCK:

For the CLIENT:

Date: _____
(jj/mm/aaaa)

Date: _____
(jj/mm/aaaa)

Title: _____

Title: _____

Name: _____

Name: _____

POA No: _____

Signature: _____

Signature: _____



www.deltastock.com

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