



CUSTOMER AGREEMENT

No. 01- US – 00000 – 1 / 01.01.1901

By signing this Agreement (hereinafter referred to also as the Agreement) with DELTASTOCK, you, as Client, confirm you understand and acknowledge that your relationship with us will be governed by the Agreement. Thus it will be legally binding and enforceable. Before signing the agreement with us, you should carefully read and understand it and the documents referred to herewith. Please discuss with us anything which you do not understand.

Forex and Precious Metal Transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency or precious metal so that transactions are “leveraged”. A relatively small market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. Please carefully **read the Risk Disclosure notice** available on our website.

Please note that the Agreement, the documents referred to herewith, their amendments and/or amended versions, as well as information about investment risks, is available on the company’s website: www.deltastock.com.

On this day, 01.01.1901, the present Agreement was entered into by and between:

DELTA STOCK AD, authorized and regulated by the Financial Supervision Commission (Registration No: RG-03-0146) for the conduct of investment business, also registered with the Bulgarian National Bank as a non-banking financial institution, with company's principal place of business at 6 Stefan Stambolov Blvd., 1301 Sofia, Bulgaria, Unified Company Code 128042807,

Hereinafter referred to as "**DELTA STOCK**", "us", "the company", "company's" "our" as appropriate,

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

1.1. For the purposes of this Agreement, unless the context requires otherwise, the words and phrases listed below will have the following meaning:

"Assets" means the Account Balance of the CLIENT and the opened by the CLIENT positions in Spot Forex and/or Precious Metals in relation to the Services provided by DELTA STOCK;

"Forex & Precious Metals" ("currencies", "foreign currencies", "spot Forex", "currency pairs", "foreign exchange" as appropriate) means Spot Foreign Currency and Precious Metals (spot positions in foreign currencies and precious metals) traded through the OTC (over-the-counter) foreign exchange markets. More specifically the terms Forex and Precious Metals as used herein shall mean the purchase or sale of a foreign currency or precious metal in such amounts and under such conditions that the parties may negotiate;

"Account Balance" means the amount of money in the CLIENT's account with DELTA STOCK, equal to the difference between deposited and withdrawn by the CLIENT funds, adjusted with the profit/loss, gained/incurred from the execution of trades, and with gains/losses realized from the currency exchange rates, as well as with the fees and interest due under this Agreement;

"Trade" means any purchase, or sale of a foreign currency or precious metal, agreed to be carried out by and between the CLIENT and DELTA STOCK;

"Order" means any instruction expressly given by the CLIENT to DELTA STOCK for the execution of a Trade. Orders can be placed through the Electronic Trading Platform or by telephone;

- “Order Quantity/Size”** means the number of Forex or Precious Metal units, specified by the CLIENT in his/her Trade Order;
- “Position Value”** means the product of the price which DELTASTOCK quotes for the relevant Foreign Currency or Precious Metal multiplied by the Order Quantity;
- “Minimum Trade Quantity”** means the minimum number of units of a Foreign Currency or Precious Metal for which DELTASTOCK provides a quote. The Minimum Trade Quantity is set out on the Website;
- “Electronic Trading Platform”** means the online trading platforms provided by DELTASTOCK to the Client, as well as their new and/or modified versions and add-ons, or relevant new software. The Electronic Trading Platform may be developed by DELTASTOCK or by a third party. Provided the copyright of the Electronic Trading Platform is owned by a third party, DELTASTOCK will not be liable for any malfunction, which might occur in the operation of such platform nor the reliability and accuracy of the execution of Orders placed through such platform, DELTASTOCK shall neither be liable nor responsible for any damage the CLIENT might have incurred as a result from such malfunction or Order execution;
- “CLIENT”** means any natural person, legal or unincorporated entity with its domicile being The United States of America, which has entered into an Agreement with DELTASTOCK for the provision of Services;
- “Authorised Person” (“Representative”)** means one or more persons authorised by the CLIENT to enter into an Agreement with, or place Orders and give instructions to DELTASTOCK on his/her behalf;
- „Margin”** means the funds deposited by the CLIENT with DELTASTOCK as collateral to cover open positions, pursuant to the terms and conditions of this Agreement insofar as such deposit is required for the specific Service. The purpose of the Margin is to cover the risk of potential loss realized from exchange rate and price differences, as a result of the execution of Client’s Trades;
- “Revaluation of an Open Position”** means the daily reflection of the difference between the Trade execution price and Market Closing Price for the respective foreign currency pair or/and precious metal in the base currency of the account;
- “Market Closing Price”** means the quote at 24:00 EET (23:00 EET on Fridays) for the different currencies and precious metals for each Business Day the position has been held open, which DELTASTOCK deems representative, accurate and fair to the CLIENT;
- “Current Market Prices”** means the prices, respectively buy and sell quotes, of the currency pairs and precious metals with fixed-dealing spreads, in the “Foreign Exchange” quote window of the Electronic Trading Platform;
- “Services”** means the opportunity provided by DELTASTOCK to its CLIENTS to trade currencies, precious metals, as well as any other related ancillary activities, subject to this Agreement with the CLIENT
- “Tariff”** means the “Tariff of Interest Rates, Fees and Commissions of DELTASTOCK”, as amended from time to time, which latest version will be available on the Website;
- “Trading Hours”** means the trading hours of DELTASTOCK - from 00:00 EET on Mondays through 23:00 EET on Fridays - during which Trades may be executed through the Electronic Trading Platform. During Trading Hours, the CLIENT may submit any types of Orders for Trades in Forex

and Precious Metals referred to herein, provided the time at which the Orders are placed is consistent with the trading hours for the respective currency pairs or precious metals. DELTASTOCK reserves the right to change the Trading Hours for the respective currency pairs or precious metals at its sole discretion and without serving prior notice. All such changes will be published on the Website. During trading hours Orders may also be placed over the telephone.

“Business Day” means every day (except for bank and official holidays) on which banks or market makers provide quotes for currencies and precious metals are open for business with clients;

“Liquidity Provider” means a market participant who provides dealable quotes and submits large-size orders to the exchanges or in the different electronic trading facilities for the purpose of enhancing market liquidity. Liquidity Providers may be banks, investment firms, market makers, financial institutions, and other legal entities;

“Market Rules” means the rules, regulations, customs and practices of the OTC foreign exchange markets;

“AMLA” means the Anti-Money Laundering Act;

“MTFA” means the Measures against Terrorism Financing Act;

“Applicable law” means Bulgarian law and/or such other law agreed as applicable herein;

- 1.2. Any legal terms used herein which are not defined in **Article 1.1** above will have the meaning ascribed to them in the Applicable Law, account taken of context.
- 1.3. A reference to a directive, regulation, act, statutory instrument, or other source of law, will be interpreted to include any subsequent amendments thereof, as well as any other law that may be adopted to replace such an instrument and is intended to regulate the same subject matter.

2. GENERAL RISK WARNING. INVESTOR COMPENSATION SCHEME

2.1. Risk warning

- 2.1.1. The CLIENT acknowledges he/she understands that investment in Spot Forex and Precious Metals carries risks of financial loss to the CLIENT, up to or exceeding the initially invested capital, especially in the cases of trading on Margin.
- 2.1.2. Details may be found in the Risk Disclosure notice which is available on the Website. The CLIENT ought to read that notice before making his/her decision to enter into the Agreement, as well as before making any investment decision. The list of risks contained in the aforesaid notice is informative and non-exhaustive.

2.2. Investor compensation scheme

- 2.2.1. The Investor Compensation Fund (the Fund) is a legal entity, established in the Republic of Bulgaria. Its registered address is at 31 Tsar Shishman Str., Sofia, Bulgaria; website: www.sfund-bg.com. The Fund guarantees payment of compensation to the CLIENTS of authorized financial investment companies, such as DELTASTOCK.

- 2.2.2. Compensation is arranged with the money raised by the Fund from the authorized financial companies, and is paid out in the cases where the company is unable to meet its liabilities towards CLIENTS due to reasons directly linked to its financial condition.

3. AGREEMENT BETWEEN THE CLIENT AND DELTASTOCK

- 3.1. DELTASTOCK will provide Services to the CLIENT on the basis of this Agreement.
- 3.2. The CLIENT acknowledges that he/she may not enter into Trades or make use of the Services provided by DELTASTOCK until this Agreement has been executed by and between DELTASTOCK and the CLIENT.
- 3.3. The CLIENT may enter into an Agreement with DELTASTOCK personally, through a statutory or specifically authorised representative.
- 3.4. The Agreement between DELTASTOCK and the CLIENT will be entered into only after the identity of the latter as well as the identity and representative powers of the statutory representative or the Authorised Person have been ascertained and verified. Irrespective of how the Agreement is entered into, the CLIENT or its statutory representative, and the Authorised Person, will provide DELTASTOCK with a copy of his/her identity documents certified with “true copy”, date and signature of the CLIENT. DELTASTOCK may require the documents to be certified by a notary public, law enforcement official, accountant, bank manager or ambassadorial staff. Either of those should annotate the document with “I certify that this is a true copy of the original”, sign, put a stamp and provide their contact details on it.
- 3.5. DELTASTOCK may request additional documents from the CLIENT, and the CLIENT will cooperate accordingly, for the purpose of confirming his/her identity, determining his/her place of residence or complying with other requirements set out in the Applicable Law, such as those under the AMLA, MTFA, tax laws, etc
- 3.6. DELTASTOCK will not enter into this Agreement and will not provide Services to the CLIENT if the latter, his/her statutory representative or Authorised Person has failed to present, sign or duly certify all the necessary documents required including those additionally required by DELTASTOCK, or if the CLIENT has submitted documents with manifest irregularities, or where the data therein is incomplete, incorrect or inconsistent, or if there are other circumstances raising doubts about improper identification or misrepresentation or potential breaches of the Applicable Law on anti-money laundering and terrorism financing. If a breach of the provisions of AMLA, MTFA or the statutory instruments implementing them, has been established or is suspected, DELTASTOCK will be entitled to act as stipulated in [Articles 6.4.7](#) and [10.2.5](#) below, including to refuse and suspend the provision of Services and to terminate the Agreement with the CLIENT.
- 3.7. Without prejudice to the above, DELTASTOCK reserves the right to refuse to enter into an Agreement with any given person, at its sole discretion and without stating reasons.

- 3.8. Entering into an Agreement for the provision of Services through a Representative is possible only in the cases where the internal procedures of DELTASTOCK and the requirements of the Applicable Law are duly complied with.
- 3.9. DELTASTOCK will retain for its records the declaration and the original power-of-attorney under Article 3.8 above. Where the power-of-attorney is granted to be used repeatedly, DELTASTOCK will retain a copy of it, certified by the Representative.

4. RELATIONSHIP BETWEEN THE CLIENT AND DELTASTOCK

- 4.1. When executing Trades pursuant to CLIENT Orders, covered by this Agreement, DELTASTOCK does not act as intermediary but as counterparty (“principal”) to such Trades. The CLIENT is aware and agrees that his/her Orders are executed on an OTC market at prices quoted by DELTASTOCK or third parties.
- 4.2. When providing Services DELTASTOCK acts honestly, fairly, professionally and with due care.
- 4.3. DELTASTOCK maintains accountability and keeps client money in a way to ensure their immediate segregation among the different CLIENTS and DELTASTOCK. DELTASTOCK will not be liable to its creditors with the client money.
- 4.4. DELTASTOCK will keep analytical accounts for all client money.
- 4.5. By signing the Agreement the CLIENT explicitly agrees and accepts that DELTASTOCK is entitled to retain money acquired as a result of executed Orders or instructions of the CLIENT, as well as to close without prior notice part or all of the CLIENT’S open positions, where the latter has failed to pay outstanding fees, interest, expenses, commissions, Margin or other liabilities towards DELTASTOCK, including where the total amount of money on the CLIENT’S account has fallen under the minimum level of required Margin. The CLIENT acknowledges his/her agreement and accepts that in such cases DELTASTOCK will be entitled at its own discretion:
- (i) To offset CLIENT money against financial liabilities of the CLIENT towards DELTASTOCK, including the amounts blocked as collateral;
 - (ii) To invite the CLIENT by way of notice to meet his/her obligations within a reasonable period of time, during which the CLIENT will transfer/deposit the outstanding amount to his/her account or will place an Order for closing part or all of his/her current positions. The notice will advise the CLIENT of the right DELTASTOCK is entitled to under item (iii) below;
 - (iii) Upon failure of the CLIENT to pay his/her liabilities, including within the additionally provided period of time under item (ii) above, DELTASTOCK will be considered implicitly authorised by the CLIENT to close all of the CLIENT’S positions at its sole discretion;
 - (iv) If the liabilities of the CLIENT towards DELTASTOCK and the amounts held in his/her accounts are in different currencies, DELTASTOCK may convert such amounts at the Current Market Prices for the purpose of offsetting.

All expenses, including fees and commission, due to DELTASTOCK in relation to exercising its rights stipulated above shall be borne by the CLIENT. The remaining amount of funds, after the CLIENT’S liabilities towards DELTASTOCK have been fully settled, will be credited to the CLIENT’S account.

- 4.6. In the provision of Services DELTASTOCK is obliged to keep confidential the information entrusted to it by the CLIENT, as well as to protect his/her reputation. The CLIENT is obliged to

protect the trade secrets and reputation of DELTASTOCK, as well as to refrain from disclosing any circumstances known to him/her in relation to the execution of the Agreement signed.

- 4.7. In addition to the competent supervisory authorities for the purposes of supervision, DELTASTOCK may disclose information under [Article 4.6](#) only as follows:
- (i) The CLIENT has given his/her consent; or
 - (ii) By virtue of court decision or on the basis of a ruling by another act of public authority, issued under the conditions and following the procedure of the Applicable law.
- 4.8. The CLIENT will submit Orders at his/her own discretion and initiative. Unless otherwise stipulated in the Agreement, DELTASTOCK does not provide to CLIENTS investment advice on the merits of any certain Trade or, generally, when entering into the Agreement. When DELTASTOCK makes available to CLIENTS information, regarding the main characteristics and features of Forex & Precious Metals, as well as when the company provides statistical data or information regarding the current status of the spot foreign exchange market via the Website and/or through the Electronic Trading Platform, that information or data is to be considered indicative and should not be taken as recommendation for entering or not entering into a Trade, a suggestion for investment strategy, or any other form, whatsoever, of provision of investment advice.
- 4.9. DELTASTOCK may directly or indirectly provide CLIENT with access to financial information, published by third parties through electronic means. In particular, DELTASTOCK may provide links to third party websites, through the Electronic Trading Platform. Such websites are publicly accessible and DELTASTOCK will refer its CLIENTS to those solely for their convenience. DELTASTOCK makes no warranties about the content of such websites or the veracity and completeness of financial information provided by them or by third parties - suppliers of information. By signing the Agreement the CLIENT confirms that he/she is aware of, understands and accepts that:
- (i) The financial information may contain or be subject to errors, omissions, delays and inconsistencies;
 - (ii) DELTASTOCK does not provide any warranty on the financial information provided to the CLIENT through the Electronic Trading Platform or the Website;
 - (iii) The financial information provided by DELTASTOCK will not be deemed as a recommendation or an investment advice for entering or refraining to enter into Trades.
- 4.10. DELTASTOCK reserves the right, at its own discretion and in good faith, to set limits or take other measures it deems appropriate in order to control the trading carried out by the CLIENT through the Electronic Trading Platform. Such limits or measures may be modified, removed, or instituted without prior notice. These limits or measures may include maximum value/quantity/size and price of the Orders, maximum total exposure for the CLIENT, controls over Orders which are submitted at a price which is significantly different from the prevailing market price, as well as any other measures which may be consistent with market practices, or the Applicable Law, or which DELTASTOCK at its own discretion and in good faith deems necessary to protect its own interest or that of the CLIENT or other clients.
- 4.11. In relation to the existing and future relationships with the CLIENT which are or will be conducted primarily over the Internet and unless otherwise agreed, by signing this Agreement the CLIENT declare that he/she:
- (i) Explicitly prefers the electronic messages and scanned documents sent to the CLIENT's e-mail address provided upon entering into this Agreement;
 - (ii) Explicitly prefers the provision of information to be carried out through the Website or the Electronic Trading Platform;

- 4.12.** By the fact of entering into this Agreement the CLIENT expressly consents to 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. The CLIENT also expressly consents 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. DELTASTOCK will collect and process its CLIENT's personal data only for the purposes of entering into and performance of the Agreement with him/her, and when doing so will adhere to the requirements of the Personal Data Protection Act ("PDPA") and of other provision of the Applicable Law. Only relevant persons with DELTASTOCK with cleared access will be entitled to access the personal data of the CLIENT. Third parties will be granted access to personal data collected and processed by DELTASTOCK only subject to the provision of the Applicable Law and for the purpose stated therein. The CLIENT furthermore consents 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.
- 4.13.** The CLIENT agrees expressly and unconditionally that it is and shall always remain his/her responsibility to know the local laws of his/her country of domicile. By signing the Agreement the CLIENT:
- (i) declares that he/she is not a minor, as minors are prohibited from trading with DELTASTOCK;
 - (ii) guarantees that he/she does not breach any regulations of his/her country of residence by trading at DELTASTOCK;
 - (iii) he/she is responsible for any taxation requirements of his/her country of domicile

5. INTEREST, FEES and COMMISSIONS

- 5.1.** All the fees and commissions charged by DELTASTOCK to the CLIENT for entering into Trades and for the execution of the Agreement, as well as the due interest between the parties to the Agreement, are stated in the Tariff, which is available on the Website. The CLIENT acknowledges that he/she has been acquainted with the Tariff before entering into an Agreement with DELTASTOCK.
- 5.2.** The CLIENT undertakes to provide DELTASTOCK with the money required for entering into Trades, as well as to indemnify DELTASTOCK for any expenses incurred, along with the interest and damages suffered in relation to the execution of Trades.
- 5.3.** If the execution of a particular Trade is found to be impossible due to reasons outside of the control of both parties, the CLIENT will pay to DELTASTOCK the incurred expenses and a remuneration corresponding to the fair value of the actual work done.
- 5.4.** The CLIENT undertakes to pay all the fees, commissions, costs and expenses due in connection with the provision of services under this Agreement, and to deposit funds, required for the execution of Trades, as well as to indemnify and hold DELTASTOCK, its directors, affiliates, employees, successors and assigns harmless from and against all liabilities, losses, damages, costs and expenses, including third party fees in connection to the provision of services. Also, the CLIENT acknowledges he/she will be liable for any taxes and/or other tax liabilities which may arise in relation to the execution of Trades, as well as he/she will reimburse to and indemnify

DELTA STOCK against any tax liabilities, whatsoever, the latter has incurred on behalf of the CLIENT.

- 5.5. No interest will be accrued for the benefit of the CLIENT on the credit balances of his/her Account with DELTA STOCK, and no such interest will be due to the CLIENT by DELTA STOCK.
- 5.6. DELTA STOCK will keep record of the CLIENT's open positions and evaluate those in accordance with the Current Market Prices; the CLIENT's positions held overnight will be rolled over to the next Business Day. The fees DELTA STOCK charges CLIENTS for rolling over their open positions to the next Business Day will be determined by the company taking into account the interest rate differential of the quoted currencies and precious metals. DELTA STOCK may change those fees at any time following interest rate changes for the respective currencies and precious metals. Any such changes will be disclosed through the Electronic Trading Platform or upon request. The aforesaid fees will be debited or credited to the CLIENT account depending on whether the CLIENT holds a "short" or "long" position at the end of the Business Day.
- 5.7. DELTA STOCK may change at any time the interest rates, fees and commissions the company charges for the provision of Services, provided a prior notice has been sent to the CLIENT. Such a notice will be sent at least 3 (three) days before the effective date of the change and will be further announced on the company's Website. Where the change in the interest rates, fees and commissions has resulted from a change in the interest rates, fees and commissions charged at or by a given market, Liquidity Provider, investment firm, financial institution or other third party used by DELTA STOCK for the purposes of providing Services to the CLIENT, such change will come into effect immediately after the CLIENTS have been notified through the Website. If, within the above stated 3-day period, the CLIENT does not expressly refuse in writing (including by fax or by a scanned document sent to DELTA STOCK) to accept such changes or new interest rates, fees and commissions, they will be considered binding for the CLIENT with no need of further formal approval or consent by the CLIENT. In case the CLIENT has refused to accept the change, the procedure for termination of the Agreement, stipulated in [Article 10](#) of this Agreement, shall apply.
- 5.8. DELTA STOCK will collect any payments due by the CLIENT to the company by directly debiting his/her account.
- 5.9. Any fees and interest due by DELTA STOCK to the CLIENT will be credited directly to his/her account with the company.
- 5.10. When the CLIENT pays an obligation to DELTA STOCK in a currency different from the one required for the relevant obligation, all costs and expenses, as well as any losses incurred by DELTA STOCK in relation to that obligation, including, but not limited to exchange rate differences and exchange commissions will be at the CLIENT's expense.

6. INSTRUCTIONS AND COMMUNICATION BETWEEN THE PARTIES. ORDER EXECUTION.

6.1. General provisions on placing of Orders

- 6.1.1. The CLIENT will place Orders through the Electronic Trading Platform or over the telephone.
- 6.1.2. Regardless of the means used for the submission of Orders, the CLIENT undertakes to submit Orders following precisely the relevant requirements, and in the exact manner set out by DELTA STOCK. DELTA STOCK will incorporate the minimum required Order requisites in the format accessible through the Electronic Trading Platform, in the Order forms, and will also

require those requisites to be specified by the CLIENT whenever Orders are submitted over the telephone. If the Order content and the submission requirements are not met, that Order will not be placed with DELTASTOCK and the latter will be exempt of the obligation to execute the order. In those circumstances the company will not be liable for not having executed or having incorrectly executed, such an Order.

6.1.4. DELTASTOCK reserves the right, at its own discretion and in good faith, to require additional information with regards to a placed Order or instruction where such information is necessary for the execution of the Order or instruction. Until such additional information is received by DELTASTOCK, the latter will not be obliged to execute the Order or instruction and will not bear any liability in that regard.

6.1.5. DELTASTOCK will not misuse any information concerning pending client Orders and will take reasonable measures to prevent such misuse by any person working for DELTASTOCK.

6.2. Submission of Orders through the Electronic Trading Platform

6.2.1. By virtue of the Agreement concluded with the CLIENT, DELTASTOCK will provide him/her with a unique username and password. The unique username and password provide the CLIENT with a completely autonomous access to the Electronic Trading Platform. The CLIENT undertakes to keep the username and password in strict confidentiality and not to share them with third persons. The password is known only to the CLIENT and none of DELTASTOCK's employees servicing clients will have access to it. The CLIENT may change the password at any time and the CLIENT is advised to do so periodically, for security reasons.

6.2.2. In case of loss or theft of the username or password, or other illegal interfering by third persons, the CLIENT must immediately notify DELTASTOCK and must request a new username and password. Upon the CLIENT's request, a digital certificate may be generated and used.

6.2.3. DELTASTOCK will provide the CLIENT with new versions of the Electronic Trading Platform, free of charge, by making them available for download from the Website.

6.2.4. The CLIENT undertakes to use the latest versions of the Electronic Trading Platform, once they become available on the Website. If the CLIENT fails to comply, DELTASTOCK will not be liable for any resulting damages sustained by the CLIENT. The technical requirements for using the Electronic Trading Platform, as well as additional useful information will be available on the Website.

6.2.5. DELTASTOCK will not be held liable if all of the above conditions have been met but the identification data and information had been submitted by an unauthorised person. In this case the CLIENT bears all the risk of adverse consequences resulting from those actions.

6.3. Submission of Orders over the telephone

6.3.1. The CLIENT may submit Orders to DELTASTOCK by telephone at the numbers specified on the Website. When the CLIENT has chosen this method for submission of Orders, DELTASTOCK will provide him/her with a username and password for Order submission over the telephone.

6.3.2. DELTASTOCK will accept Orders submitted over the telephone as valid only if the CLIENT has communicated to the DELTASTOCK employee the required identification data and information outlined in this Agreement. Such data will comprise: full name of the individual CLIENT, respectively full and correct legal entity name, personal identification number of the CLIENT – natural person, or registration number of the CLIENT – legal entity, or equivalent data; number of the identity card, passport or other identity document of the natural person, or respectively of the

Representative of the legal entity, account number with DELTASTOCK, username and password for submitting Orders over the telephone.

6.3.3. DELTASTOCK will not be held liable if all of the above conditions have been met but the identification data and information had been submitted by an unauthorised person. In this case the CLIENT bears all the risk of adverse consequences resulting from these actions. DELTASTOCK will act in a prudent and diligent manner in order to properly identify the person submitting the Order.

6.3.4. 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 recordings 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.

6.4. Order Cancellation. Liability for Submission of Orders and Instructions. Authorized Representative

6.4.1. The CLIENT may submit an Order to cancel a previously placed Order until the moment of execution of the Order placed earlier. Cancellation Orders are submitted in the same way and through the same means of communication as general Orders. DELTASTOCK will act immediately upon receipt of the cancellation Order. The CLIENT acknowledges that Order cancellation requires certain technological time and that the execution of the Order placed earlier may outrun the execution of the cancellation Order, in which case the CLIENT will eventually bear any unfavourable consequences. The CLIENT may cancel instructions given to DELTASTOCK provided that their execution has not been initiated.

6.4.2. DELTASTOCK will not be held liable for any potential damages incurred by the CLIENT as a result of:

- (i) Incomplete and/or incorrectly submitted Order or instruction by the CLIENT;
- (ii) Temporary or permanent breakdown of the CLIENTS' Internet connection;
- (iii) Temporary or permanent failure in other means of communication used;
- (iv) Technical flaws of devices used by the CLIENT, including but not limited to, hardware failures of the PC system used by the CLIENT, software problems, etc...

6.4.3. DELTASTOCK will not be held liable for any damages incurred by the CLIENT as a result of a technical failure in the Electronic Trading Platform, delay or non-delivery of Orders submitted as well as of other technical failures, whatsoever.

6.4.4. The CLIENT bears the risk of damage resulting from Orders, instructions and information submitted on his/her behalf by using his/her identification data, including Orders and instructions by persons to whom the CLIENT has disclosed his/her username, password or other identification data.

6.4.5. DELTASTOCK has the right to refuse to execute Orders or instructions of the CLIENT, without being required to state its reasons, including but not limited to situations where such execution would breach statutory provisions on countering money laundering, on trading on inside information, or other legal requirements, or in the presence of other important circumstances. The CLIENT will be notified of the refusal immediately. In such cases DELTASTOCK will not be held liable for any damages incurred by the CLIENT.

6.4.6. If upon receiving an Order or instruction from a CLIENT, DELTASTOCK finds out that, due to circumstances beyond its control, it is practically impossible to execute such an Order or instruction for a certain period of time, DELTASTOCK has the right to postpone or refuse to

execute the Order or instruction. In such cases DELTASTOCK will not be held liable for any damages incurred by the CLIENT.

- 6.4.7. DELTASTOCK may, at its sole discretion, accept and execute Orders or instructions submitted by a Representative of the CLIENT authorised to place Orders and instructions on his/her behalf. All changes in the scope of authority of the Representative, as well as any withdrawal or new authorisation must be immediately disclosed to DELTASTOCK. Such Orders and instructions must comply with the Applicable Law, such as notarized power of attorney for submission of Orders in respect currencies and precious metals.
- 6.4.8. DELTASTOCK has the right, and if required by Applicable Law is obligated, at any given moment to limit the size of the CLIENT's open positions or to refuse the execution of Orders for opening new positions, where:
- (i) DELTASTOCK determines that events of Force Majeure exist;
 - (ii) 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;
 - (iii) There is a suspicion or evidence that the CLIENT is in violation of the following laws: AMLA or MTFA

6.5. Types of Orders

6.5.1. The CLIENT may place the following types of Orders:

- (i) **“Market Order”** – this Order will be executed at the Current Market Price. Partial execution or cancellation of the Order is possible if there is no sufficient liquidity on the relevant market at the time of execution;
- (ii) **“Market Order placed through the Level 2 (L2) Quote Module”** – this Order may be executed partially or fully depending on the available quantity of counter/matching orders. The execution price will be equal to the average price of those counter/matching orders. Furthermore:
 - a) In case of partial execution of a Market Order placed through the L2 Quote Module, the non-executed Order's quantity will be cancelled.
 - b) Depending on the current market liquidity the Orders under this **item (ii)** may be executed at a price significantly different from the fixed spread quotes.
- (iii) **“Limit Order”** – this Order is executed fully or partially when the price specified in the order has been reached. The Order remains pending until its full execution, within the term of validity specified in the Order or until its cancellation by the CLIENT;
- (iv) **“Limit Order placed through the Level 2 (L2) Quote Module”** – this Order is executed at the specified in the Order price, only if DELTASTOCK is the Liquidity Provider in respect of such Trades. Furthermore:
 - a) Where DELTASTOCK is not the Liquidity Provider in relation to a certain Limit Order, once the specified price is reached, this Order will be submitted for execution to the Liquidity Provider which has first provided a counter-quote, as a Market Order;
 - b) The CLIENT acknowledges and accepts that if DELTASTOCK is not the Liquidity Provider in relation to a certain Order, the company will not be liable for the timely and correct execution of that Order;
 - c) The Order under this **item (iv)** may be executed fully or partially depending on the quantity of counter-orders at the same price, or at a different price in the cases referred to in **subitem a)** of this **item (iv)**. In case of partial execution of a Limit Order placed through the L2 Quote Module, the remainder of that Order constitutes a new Limit Order valid until its full execution or cancellation.
- (v) **“Stop Order”** – this Order automatically converts to a Market Order when the specified price is reached. It is executed fully or partially at the Current Market Prices;

- (vi) **“One Cancels the Other” (OCO)** – two orders, a Limit Order and a Stop Order are submitted simultaneously and the execution of either one automatically cancels the execution of the other;
- (vii) **“Conditional Order”** – this Order is attached to an already confirmed Limit, Stop or OCO Order, provided those are not attached to a position. This Order is executed only upon satisfaction of a certain precondition specified in the initial, upper-tier, Order or in another Conditional Order;
- (viii) **“Limit or Stop Orders attached to a position”** – such an Order is placed and attached simultaneously or separately to a CLIENT’s position;
- (ix) **“Trailing Stop Order”** – this is a Stop Order placed and attached to a position, which allows the maintenance of a distance parameter from the Current Market Price of the traded currency pair or precious metal. The price specified in this Order moves only in the favourable for the CLIENT’s position direction at the specified distance and it is automatically adjusted unless the communication between the Electronic Trading Platform and DELTASTOCK servers is interrupted or terminated for any reason whatsoever. Upon the restoration of the communication, the move of the Trailing Stop price resumes. The Trailing Stop Order will be executed when the last confirmed and saved on the DELTASTOCK servers price is reached.

6.5.2. When submitting Orders under **Article 6.5.1, items (iii), (v), (vi) and (vii)** the CLIENT must specify their validity. The validity may be:

- (i) **“Day”** – the Order is valid only until the end of the Business Day (24:00 EET, respectively 23:00 EET on Fridays);
- (ii) **“Good Till Cancelled” (GTC)** – the Order is valid until executed or cancelled by the CLIENT.

6.5.3. Orders under **Article 6.5.1, items (iv), (viii) and (ix)** are valid until their execution or cancellation by the CLIENT. The trade quantity of the Orders under **Article 6.5.1, items (viii) and (ix)** always corresponds to the size of the Client position to which they have been attached. These Orders are automatically cancelled when the position is closed.

7. DESCRIPTION OF SERVICES PROVIDED UNDER THE AGREEMENT FOR TRADING IN SPOT FOREX AND PRECIOUS METALS

7.1. General provisions

7.1.1. By virtue of the Agreement the CLIENT and DELTASTOCK agree for the payment of the prices, fees, commissions, costs and expenses set out in the Tariff, to enter into Trades in Forex and Precious Metals.

7.1.2. The Trades referred to in **Article 7.1.1** above will be executed as non-cash deals, without physical delivery of the currencies and precious metals sold/bought, unless otherwise expressly stipulated in the Agreement. The Trades will be carried out only through an account with DELTASTOCK opened for that purpose in the CLIENT’s name. This account will reflect the positive and negative price differences resulting from Trades entered into by the CLIENT, as well as the Revaluation of Open Positions. The results from trades conducted on any certain day will be converted in the account's base currency on a daily basis, at the market closing price quoted by DELTASTOCK for that day.

7.1.3. The minimum amount required for the opening of a trading account is specified in the Tariff and the base currency of such account will be set out in an **Appendix No 2**. When the money, which is

credited to or withdrawn from this account, is in a currency different from the account's base currency, DELTASTOCK will exchange it at the Current Market Rates for physical delivery of the respective currency and the CLIENT unconditionally agrees and accepts the exchange at such rates.

7.1.4. By signing the Agreement, the CLIENT unconditionally agrees and accepts that his/her account with DELTASTOCK will be 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.

7.1.5. The CLIENT may deposit and withdraw up to the current balance (funds available), funds from his/her account, at any time, provided that the Margin requirements referred to in [Article 7.2](#) below and the requirements for minimum amount under [Article 7.1.3](#) above are met.

7.1.6. The CLIENT hereby agrees that DELTASTOCK may, at its sole discretion, suspend trading with certain, or add for trading new currency pairs or/and precious metals. That will take effect after a prior electronic or written notice, or such announced through the Website, has been sent to the CLIENT. The CLIENT hereby agrees that in case of such suspension DELTASTOCK is entitled to close all existing positions in such currencies and precious metals at the Market Closing Prices for the day of suspension. Updated information on the currencies and precious metals offered for trading may be found on the Website.

7.2. Margin and payments

7.2.1. The minimum Margin expressed in percentage for trading Forex and Precious Metals will be set out in [Appendix No 2](#) to this Agreement between DELTASTOCK and the CLIENT or will be specified on the Website. In the case of trading Spot Forex the CLIENT may choose at his/her own discretion the Margin percentage and specify it in [Appendix No 2](#) to the Agreement provided that such Margin falls within the ranges specified on the Website. Without prejudice to the above, DELTASTOCK reserves the right to establish, at its own discretion and in good faith, special Margin requirements for different Trades where reasonable. It is the CLIENT's responsibility to monitor at all times the amount of the Margin and availability of funds and unless otherwise expressly stipulated DELTASTOCK will be entitled but not obligated (including in the cases referred to in [Article 7.2.8.](#) and the following below) to make any Margin calls; making a Margin call will not be a precondition for DELTASTOCK to exercise any of its rights herein, including closing an account.

7.2.2. The CLIENT may change the Margin percentage for trading in Spot Forex upon his/her request to DELTASTOCK by filling-in and signing [Appendix No 2](#) to the Agreement. The change will be reflected in the Electronic Trading Platform only if the CLIENT does not hold open positions.

7.2.3. The CLIENT will ensure that the Margin required under the relevant Agreement or Trade is available on his/her account at all times. The CLIENT undertakes to pay at any time, upon call by DELTASTOCK, any additional Margin enabling him/her to meet his/her obligations with respect to open positions in Spot Forex and/or Precious Metals; such additional Margin will be equal to the deficiency in funds on the CLIENT's account, calculated in accordance with the provisions in [Article 7.2](#) herein. Payment may be effected in one or more of the means designated by DELTASTOCK on the Website and in the Electronic Trading Platform (such as bank wire transfers and credit or debit card payments). Certain means of payment may not be available to all clients of DELTASTOCK. The CLIENT must ensure that he/she is aware which means of payment are available to him/her.

- 7.2.4.** DELTASTOCK is entitled to cover all losses incurred as a result of the CLIENT's Trades and of holding positions under his/her Agreement, by debiting the CLIENT account with the amount of such losses incurred.
- 7.2.5.** The CLIENT agrees that the funds available in his/her accounts with DELTASTOCK may differ from those initially invested, and that those funds will correspond to the results of his/her trading.
- 7.2.6.** The positive and negative results, as well as the Revaluation of Open Positions following trading through the CLIENT's account, will be calculated, carried out, and reflected on the CLIENT's account in the currency in which such results are received, and will be then converted in the base currency of the account. This will be carried out by the end of each following Business Day; the exchange rates corresponding to the Market Closing Prices for the relevant currencies shall apply.
- 7.2.7.** DELTASTOCK will prepare a daily statement under [Article 7.5](#) for the Trades carried out by the CLIENT, by the end of the Business Day following the date of the Trades' execution. The procedure set out in this Agreement will be complied with. Until such a statement is released, the results on the CLIENT's account will be revaluated at Current Market Prices relevant to the currency of those results.
- 7.2.8.** The CLIENT expressly and unconditionally agrees and accepts that, between the moment of receipt of a Margin call from DELTASTOCK and the moment of paying in the Margin requested, DELTASTOCK is entitled to close CLIENT's open positions at any time and without prior notice. In such cases the CLIENT expressly and unconditionally accepts the prices at which his/her positions will be closed by DELTASTOCK.
- 7.2.9.** The current balance of the CLIENT (funds available) with DELTASTOCK will be calculated at any given time by adding to the Account Balance the revaluation of the results of open positions and the result of Trades entered into on the respective day, revaluated at Current Market Prices, and by deducting the Margin required for the open positions. Such Revaluation of Open Positions will be performed by DELTASTOCK on a regular basis for all CLIENT accounts. It will be performed through the Electronic Trading Platform, without taking into consideration the quotes available in the L2 Quote Module.
- 7.2.10.** Where the CLIENT has opted for a Margin for trading Spot Forex between 1% and 100% and the CLIENT does hold open positions in Spot Forex and/or Precious Metals, if the deficiency of the current balance (funds available) of the CLIENT account reaches 50% (fifty percent) of the required Margin, DELTASTOCK in accordance with [Article 7.2.1](#) will send, though the company is under no such obligation, a request by e-mail (Margin call) to the CLIENT demanding immediate transfer of the deficient funds. If the deficit reaches 80% (eighty percent) of the minimum required Margin for these positions, DELTASTOCK will automatically close at the Current Market Prices all or part of the CLIENT's open positions and will cease the opening of new positions, until the CLIENT has paid in the required Margin. Any resulting differences will be reflected on the CLIENT's account.
- 7.2.11.** Where the CLIENT has opted for a Margin for trading Spot Forex under 1%, and the CLIENT does hold open positions in Spot Forex and/or Precious Metals, if the current balance (funds available) of the CLIENT falls under 30% (thirty percent) of the required Margin, DELTASTOCK in accordance with [Article 7.2.1](#) will send, though the company is under no such obligation, a request by e-mail (Margin call) to the CLIENT demanding immediate transfer of the deficient funds. If the current balance (funds available) of the CLIENT falls under the minimum required Margin for these positions in Spot Forex and/or Precious, DELTASTOCK will automatically close at the Current Market Prices all or part of the CLIENT's open positions and will cease the opening of

new positions, until the CLIENT has paid in the required Margin. Any resulting differences will be reflected on the CLIENT's account.

- 7.2.12.** Where the CLIENT has opted for a Margin for trading Spot Forex under 1% but he/she holds open positions only in Precious Metals, DELTASTOCK in accordance with [Article 7.2.1](#), will send a request by e-mail (Margin call) and will close automatically the open positions of the CLIENT as stipulated in [Article 7.2.10](#) above.
- 7.2.13.** If the deficit to the current balance (funds available) of the CLIENT exceeds the levels specified in [Articles 7.2.10](#), [7.2.11](#) and [7.2.12](#) above, DELTASTOCK will be entitled to close part or all of the CLIENT positions, irrespective of whether the latter has received or not the request for additional Margin (Margin call).
- 7.2.14.** The CLIENT may not open new positions to his/her account if the current balance (funds available) is lower than the required Margin for the already open positions aggregated with the required Margin for the new positions.
- 7.2.15.** Where the deficit of the current balance (funds available) of the CLIENT is close to 100% of the required Margin DELTASTOCK is entitled to automatically close the CLIENT's account and terminate the Agreement with the CLIENT unilaterally without prior notice.
- 7.2.16.** In all the cases of automatic closing of CLIENT's positions by DELTASTOCK, the former expressly and unconditionally agrees and accepts hereby the price levels at which his/her positions have been closed by DELTASTOCK.
- 7.2.17.** DELTASTOCK is entitled to change the amount of the required Margin for any certain currency pair or/and precious metal, Trade, or CLIENT's accounts at its own discretion and in the following cases:
- (i) Significant and abrupt fluctuations on the markets on which currencies and precious metals are traded;
 - (ii) Important economic and/or political events;
 - (iii) Other circumstances affecting the trading of the relevant currency pairs and precious metals;
 - (iv) Where the total amount of Assets on the CLIENT account(s) exceeds the limits acceptable for DELTASTOCK;
 - (v) Where a need has arisen for the protection of the contract rights of DELTASTOCK under the Agreement.

In case of such changes, DELTASTOCK will promptly notify the CLIENT by sending a message to his/her e-mail address and by reflecting the change in the Electronic Trading Platform.

- 7.2.18.** In no case is the level of required Margin, including additional Margin, intended to represent the CLIENT's entire liability towards DELTASTOCK under the Agreement.

7.3. Quotes

- 7.3.1.** For each Trade the CLIENT will receive quotes from DELTASTOCK through the Electronic Trading Platform or by telephone if so laid down in the Agreement. The general provisions governing communication between the CLIENT and DELTASTOCK will be complied with.

- 7.3.2. DELTASTOCK will provide to the CLIENT “bid” and “ask” quotes. When the CLIENT wishes to purchase a foreign currency or precious metal, he/she will confirm the “ask” quote by DELTASTOCK, and when he/she wishes to sell a foreign currency or precious metal, he/she will confirm the “bid” quote by DELTASTOCK. The company may also provide quotes of other Liquidity Providers as stipulated in [Article 7.4](#) below.
- 7.3.3. Upon entering into Trades, DELTASTOCK has the right to execute partially or to cancel an Order placed by the CLIENT if there is insufficient liquidity at the time of the execution.
- 7.3.4. DELTASTOCK is not obliged to quote prices for a given currency pair or precious metal or accept Orders for entering into Trades, in the following cases:
- (i) Trading in those currency pairs and precious metals is suspended for any reason;
 - (ii) There are Force Majeure Events which prevent the execution of trades in certain currency pairs and precious metals for a definite period of time;
 - (iii) Orders are placed outside the Trading Hours of DELTASTOCK;
 - (iv) In case of other circumstances which make the provision of quotes by DELTASTOCK impossible or economically impracticable.
- 7.3.5. Irrespective of the means by which Orders are submitted (through the Electronic Trading Platform, or over the telephone), the CLIENT undertakes to submit Orders in compliance with the requirements and requisites specified by DELTASTOCK. Otherwise, DELTASTOCK will not be liable for the correct execution of the Order submitted by the CLIENT.
- 7.3.6. The CLIENT declares he/she is aware of and accepts that the information on volumes, highest and lowest levels and other related data in the Electronic Trading Platform, as well as the visual representation of these data in the "Chart" module are indicative and may contain errors and inaccuracies. DELTASTOCK does not guarantee the execution or failure to execute Orders at prices contained in that information. [Article 4.8](#) shall apply accordingly.
- 7.4. **Level 2 (L2) Quote Module**
- 7.4.1. The L2 Quote Module is an application for viewing quotes and submitting L2 type Orders through the Electronic Trading Platform, for trading in Spot Forex and Precious Metals,.
- 7.4.2. The L2 Quote Module is **not** a multilateral trading facility (MTF) and DELTASTOCK act as principal (act as counterparty) to each Trade conducted through this module.
- 7.4.3. With the L2 Quote Module DELTASTOCK enables its CLIENTS to submit Orders and enter into Trades with DELTASTOCK and other Liquidity Providers, using a designated trade line. Trades with Liquidity Providers other than DELTASTOCK will be entered into in the name and on behalf of DELTASTOCK. However, DELTASTOCK will not act as an intermediary but as counterparty in the Trades with the CLIENT..
- 7.4.4. The Liquidity Providers in the L2 Quote Module can be banks, investment firms, market makers, financial institutions and other companies which have an established trade line with DELTASTOCK.
- 7.4.5. The L2 Quote Module allows the CLIENT to submit Orders only with validity “Good Till Cancelled”.
- 7.4.6. The maximum and minimum quantity of a single Order may vary for the different Liquidity Providers and for the different currency pairs and precious metals, and will be announced on the Website.

- 7.4.7. The Order quantities and prices available in the L2 Quote Module will apply only to Trades entered into through the L2 Quote Module and will not be reflected in the “Chart” module of the Electronic Trading Platform.
- 7.4.8. DELTASTOCK does not guarantee the full execution of CLIENT Orders submitted through the L2 Quote Module.
- 7.4.9. The CLIENT agrees that in the cases referred to in [Articles 6.5.1 items \(ii\) and \(iv\)](#), and [Article 7.4.8](#) an already submitted or confirmed Order 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 different prices;
 - (vi) Partially executed at different prices by different Liquidity Providers, 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.
- In the cases specified above DELTASTOCK will not bear liability for any damages incurred by the CLIENT.
- 7.4.10. The CLIENT agrees that DELTASTOCK will not be liable when the respective Liquidity Providers may, due to technical reasons:
- (i) Suspend the trade lines;
 - (ii) Provide wrong quotes and/or Order quantities;
 - (iii) Execute or fail to execute Orders, at prices different from those quoted.
- 7.4.11. The CLIENT declares that any controversies arising in relation to the execution or non-execution of an Order submitted to a Liquidity Provider will be addressed only to DELTASTOCK but not to the Liquidity providers.
- 7.4.12. The CLIENT agrees that the different Liquidity Providers may have different policies for execution of CLIENT Orders which DELTASTOCK is obliged to observe and account for when dealing with its CLIENTS.
- 7.4.13. Liquidity Providers (other than DELTASTOCK) may have working hours which are different from the Trading Hours specified in [Article 1.1](#) of this Agreement. If during the Trading Hours as defined in [Article 1.1](#) above a Liquidity Provider (other than DELTASTOCK) provides quotes in the L2 Quote Module but does not execute Trades, DELTASTOCK will not be liable for any damages incurred by the CLIENT.

8. ONGOING AND PERIODICAL STATEMENTS TO CLIENTS

- 8.1. For each Trade executed upon instruction of a CLIENT, DELTASTOCK will send him/her a confirmation, which makes part of the daily statement under [Article 8.5](#) below, through the Electronic Trading Platform.
- 8.2. The CLIENT has to verify the data contained in all confirmations and any other information sent by DELTASTOCK under the previous [Article 8.1](#) and must immediately notify the company in case of any inconsistencies or errors identified. The act of sending or non-sending of a confirmation or information under the previous [Article 8.1](#) does not affect the validity of the concluded Trades.

- 8.3. In case of Margin Trades the act of sending or non-sending of a confirmation or information under the **Article 8.1** should not be deemed an acknowledgement or confirmation by DELTASTOCK that the Margin requirements have been met by the CLIENT.
- 8.4. DELTASTOCK provides to the CLIENT information on the status of the Order as well as on its execution. The information is made available to the CLIENT through the Electronic Trading Platform.
- 8.5. DELTASTOCK will prepare and provide a daily statement on the executed Trades by the CLIENT via the Electronic Trading Platform or the Website. The CLIENT has to verify the data contained in each of the statements provided by DELTASTOCK. In case the CLIENT disagrees with the data contained in the statement provided by DELTASTOCK, he/she has to inform DELTASTOCK within 2 (two) Business Days as of the receipt of the statement the CLIENT disagrees with. Otherwise, he/she will be deemed to have accepted the data contained in the statement provided by DELTASTOCK as correct and conclusive.
- 8.6. When during a given Business Day no Trades take place and there are no open positions in the CLIENT's account, DELTASTOCK shall not prepare a statement under the previous article.
- 8.7. When DELTASTOCK holds CLIENT's Assets, it will provide the latter with a statement by email, at least once a year, unless the content of this statement is not reflected in other periodical statements sent previously to the CLIENT. If in a given calendar year there is no change in CLIENT's Assets, the last submitted statement is considered as annual.
- 8.8. DELTASTOCK does not undertake any obligations to monitor the status of the open positions in CLIENT account(s).

9. EVENTS OF DEFAULT. LIABILITY

- 9.1. The liability for failure to fulfil contractual obligation, and for damages, will be dealt with in accordance with the provisions of this **Article 9**, unless otherwise stipulated in this Agreement.
- 9.2. As it is possible, quotes of some currencies and precious metals accessible by the CLIENT through the Electronic Trading Platform or over the telephone may contain errors. If such quotes contain a manifest error, DELTASTOCK will be entitled to:
- (i) Cancel the Trades entered into at such erroneous quotes; or
 - (ii) Correct the quotes and leave the Trades active upon their execution at the corrected quotes. In this case DELTASTOCK will determine the correct quotes at its own discretion and in good faith, and upon request will provide historical data on the quotes, collected from independent information sources.
- 9.3. The CLIENT understands and agrees that when trading currencies and precious metals in real-time and in terms of the technological time required for the transmission of Orders, the possibility exists, that the quotes of certain currency pairs or precious metals change between the time the Order has been placed by the CLIENT and the time it has been received by DELTASTOCK. In such instances DELTASTOCK reserves the right to execute the Order at the available price quoted at the moment of execution.
- 9.4. Any trading methods, such as scalping, arbitrage, or other techniques, where the CLIENT seeks to benefit from errors and/or delays in quotes and/or other inefficiencies of the Electronic Trading Platform, including where an automated expert system is used, are unacceptable and unethical. If at the moment of entering into a Trade there has been an error and/or delay in quotes and/or

other failing in the Electronic Trading Platform and it can be reasonably assumed that the CLIENT has taken advantage or attempted to take advantage of such failings, DELTASTOCK reserves the right to take any of the following actions:

- (i) To correct the price spreads available to the CLIENT;
- (ii) To restrict the CLIENT's access to real-time quotes and instant Trades, including to provide quotes for Trades only upon request;
- (iii) To cancel immediately those CLIENT Trades which have been entered into by using the abovementioned trading methods;
- (iv) To debit the CLIENT's account or to offset his/her receivables from DELTASTOCK with all prior profits for which DELTASTOCK can reasonably assume that have been earned through the trading methods stipulated above or through similar ones;
- (v) To immediately suspend the CLIENT's access to the Electronic Trading Platform;
- (vi) To terminate unilaterally and without prior notice the Agreement with the CLIENT by informing him/her of such termination.

9.5. The CLIENT will indemnify DELTASTOCK for any damages incurred by DELTASTOCK in relation to the provision of Services to the CLIENT, or resulting from the non-performance of any of the CLIENT's obligations under this Agreement or the Applicable Law.

9.6. When certain market, Liquidity Provider, investment firm, financial institution or third party used by DELTASTOCK for the purposes of providing Services to the CLIENT takes certain action in respect of DELTASTOCK, the latter will be entitled at its own discretion to take a corresponding action towards the affected Trades between the CLIENT and DELTASTOCK, including cancelling them or increasing the Margin requirements. DELTASTOCK, its respective directors, officers, employees or agents will not be liable for any damages incurred by the CLIENT as a result.

9.7. DELTASTOCK may be unable to provide quotes if it experiences temporary technical failures or in case of circumstances impeding the execution of Trades on the relevant markets. In such cases DELTASTOCK, its respective directors, officers, employees or agents will not be liable for any damages incurred by the CLIENT.

9.8. The CLIENT agrees that, in the case where Limit, OCO, Conditional or Stop Order have been placed and provided sharp price fluctuations occur on the relevant markets including at the opening or closing market hours, DELTASTOCK may execute such Orders at a price considerably different from the one specified by the CLIENT.

9.9. The CLIENT undertakes to indemnify DELTASTOCK, including through offset against the Margin, for any potential losses incurred by DELTASTOCK as a result of:

- (i) Errors made when placing instructions over the telephone or through an Authorized Representative under [Article 8.6.7](#);
- (ii) Incorrect fulfilment of the requirements specified in [Article 6.1.2](#).

In such cases DELTASTOCK will offset the loss incurred against the Margin provided by the CLIENT and will notify the latter of such offset. Offsets of amounts in different currencies will be possible, for which purposes DELTASTOCK will carry out currency conversions at such rates as it will determine in good faith. Such conversion and offsets will be binding upon the CLIENT.

10. EFFECTIVE DATE, TERMINATION AND AMENDMENT OF AGREEMENT WITH CLIENT.

10.1. Term and effective date of the Agreement

10.1.1. The Agreement signed between the CLIENT and DELTASTOCK will take effective on the date on which cleared funds required for the provision of the respective Service are received by DELTASTOCK. Updated information on the payment methods can be found on the Website.

10.1.2. This Agreement between DELTASTOCK and the CLIENT is executed for one year unless otherwise agreed by the parties. Upon the expiration of that period the Agreement will automatically remain effective for subsequent one-year periods, unless the CLIENT has sent a termination notice to DELTASTOCK in writing at least 7 (seven) days prior to the expiration date of that period.

10.2. Termination of the Agreement. Temporary suspension of the provision of Services

10.2.1. The Agreement may be terminated before its expiry date in the following instances:

- (i) By mutual consent of the parties expressed in writing;
- (ii) By a 7-day written notice of termination served by either party to the other;
- (iii) By the innocent party, without notice, in case of failure to fulfil an obligation on the part of the other party to the Agreement;
- (iv) In case of termination of a legal entity, which is a party to the Agreement;
- (v) In case a party to the Agreement is adjudicated insolvent or in case of its deletion from the respective company register;
- (vi) In case of death, legal incapacity or disease resulting to inability of a CLIENT which is a natural person, to fulfil his/her obligations under the Agreement. In such instances the Agreement will be deemed terminated as of the date of receipt of the documents certifying the above circumstances.
- (vii) In case the CLIENT expressly disagrees with an amendment to this Agreement or the Tariff, which disagreement is served on DELTASTOCK within the term and under the conditions stipulated in **Articles 5.7. and 10.4.** herein.
- (viii) In case of other events or circumstances provided for in this Agreement or the Applicable law.

10.2.2. Upon serving of the written notice of termination of the Agreement the CLIENT is obliged to instruct DELTASTOCK how to deal with the funds available in the CLIENT account(s). In case of termination, other than by a written notice from the CLIENT, the latter or his/her successors are obliged to instruct DELTASTOCK how to deal with the funds available in the CLIENT account(s) within 7 (seven) days as of the termination date. In all cases listed above, the CLIENT will reimburse to DELTASTOCK all expenses related to the safekeeping and disposal of CLIENT funds.

10.2.3. Upon termination of the Agreement DELTASTOCK may, at its own discretion and in good faith, complete any Order or Trade which has been initiated on behalf of the CLIENT before the termination.

10.2.4. Upon termination of the Agreement DELTASTOCK will be entitled to offset from the CLIENT Assets, to the extent reasonably possible, any fees, expenses, remuneration or other payments owed to DELTASTOCK, including those under **article 10.2.2.** above.

- 10.2.5.** DELTASTOCK reserves the right to suspend temporarily the provision of all or part of the Services subject of the Agreement if:
- (i) It is suspected or there are indications that the CLIENT has acquired and misused inside information or any other information protected by law or the relevant market practices;
 - (ii) It is suspected or there is information leading to the reasonable assumption that the CLIENT has breached legal provision(s) related to anti-money laundering and terrorism financing;
 - (iii) The CLIENT has breached a provision of his/her Agreement with DELTASTOCK or the Applicable Law.

In all the cases above DELTASTOCK will also be entitled to terminate unilaterally the Agreement with the CLIENT under **Article 12.2.1, item (iii)** above.

10.3. Force majeure

- 10.3.1.** DELTASTOCK, its respective directors, officers, employees or agents will not be liable for any damages and expenses incurred or borne by the CLIENT where DELTASTOCK is impeded from performing its obligations under the Agreement due to circumstances outside its control, including but not limited to, technical and communication breakdowns, loss or non-delivery of data due to technical and communication breakdowns, severe difficulties in the maintaining of an orderly market for trading currencies and precious metals subject of the Agreement, such as but not limited to suspension, closure, liquidation, abandonment, severe or continuous illiquidity, or excessive volatility of the market, acts of God, illegal or criminal actions committed by third parties, legislative amendments, acts of terrorism, military operations, important economical or political news, intervention by governing authorities with the activities of the parties to the Agreement and/or any other events of objective nature. In such cases DELTASTOCK may, by notifying the CLIENT, suspend the provision of all or part of the Services and the performance of all or part of its obligations under the Agreement until the force majeure condition has ceased.

10.4. Variation and Amendment

- 10.4.1.** DELTASTOCK reserves the right to amend or vary this Agreement. The CLIENT will be notified of such amendment or variation by email, which will be sent to the CLIENT'S email address, specified by him/her in **Appendix No 1**, and through an announcement on the company's website, made at least 7 (seven) days before the amendment or variation of the Agreement takes effect.
- 10.4.2.** If within the term specified in **Article 10.4.1** above the CLIENT does not reject expressly and in writing (including by fax or by scanned document sent to and received by DELTASTOCK) the amendment or variation of the Agreement, it will become binding on the CLIENT without the need for further expression of will. Any amended or varied agreement will supersede any previous agreement between DELTASTOCK and the CLIENT on the same subject matter and will govern any transaction entered into after, or outstanding on, the date the new edition, i.e. the amended or varied agreement comes into effect. In case of rejection, the rules for termination of the Agreement stipulated in **Article 10.2** herein will apply.

11. DISPUTE RESOLUTION

- 11.1.** Any dispute between DELTASTOCK and the CLIENT which arises in relation to the application, execution and interpretation of the Agreement between DELTASTOCK and the CLIENT will be resolved by mutual agreement and in good faith.

- 11.2.** The CLIENT can submit complaint in accordance with the DELTASTOCK'S Complaints procedure which is available on the Website.
- 11.3.** Without prejudice to the above, all disputes between DELTASTOCK and its CLIENTS which cannot be settled through negotiations will be referred to the competent court in Sofia, Bulgaria for a final determination. DELTASTOCK reserves the right to bring an action against a CLIENT also in any court and in any jurisdiction, as DELTASTOCK may find appropriate, provided such forum is not inconvenient for the CLIENT and in accordance with such forum's jurisdictional rules.

12. APPLICABLE LAW

- 12.1.** All matters which are not regulated by this present Agreement shall be governed by the Bulgarian law, unless another Applicable Law is stipulated hereunder or within the Agreement.

13. STATEMENTS AND DECLARATIONS BY THE CLIENT

By signing the present Agreement, the CLIENT acknowledges and accepts he/she has made all the declarations in accordance with this Agreement and in addition declares that:

- 13.1.** He/she has read and accepts:
- (i) the Tariff, approved by the Board of Directors of DELTASTOCK with a Protocol dated 11.12.2009 and entered into force on 14.12.2009, and available on the Website'
 - (ii) Risk Disclosure;
 - (iii) as well as he/she will make himself/herself familiar with any further updated versions of these documents as they become available on the Website.
- 13.2.** 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 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;
- 13.3** He/she understands and accepts that the execution of all his/her orders concerns trading on unregulated markets;
- 13.4.** He/she is aware that the execution of all his/her orders concerns trades in currencies, which are traded on the foreign exchange market, and/or in precious metals, which may be traded on different exchanges, 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 or practices in relation to Forex and Precious Metals;
- 13.5.** He/she is aware of the risks involved in trading Forex and Precious Metals;
- 13.6.** He/she has filled in the Application form (representing **Appendix No 1**) applicable to this Agreement;
- 13.7.** He/she is obliged to fill out and sign:
- (i) A declaration under Art. 4, paragraph 7 and under Art. 6, paragraph 5, item 3 of the anti-money laundering requirements of AMLA, in accordance with **Appendix No 3**;
 - (ii) A declaration for a Politically Exposed Person (PEPs) and their connected persons, in accordance with **Appendix No 4**;
 - (iii) A declaration for the beneficial owner of a legal entity under Art. 6, paragraph 2 of MAMLA, in accordance with **Appendix No 5**;

- 13.8. He/she agrees to provide the personal data under this Agreement and the Appendices herewith, that is required for the execution and performance of the Agreement and agrees such data to be processed by DELTASTOCK.
- 13.9. He/she will not enter into trades if he/she has access to undisclosed inside information relating to the respective trades;
- 13.10. He/she will immediately notify DELTASTOCK if any changes occur in relation to the above declarations and information disclosed;
- 13.11. He/she agrees that his/her account with DELTASTOCK will be debited upon execution of Orders submitted by the CLIENT under the Agreement;

14. MISCELLANEOUS

- 14.2. 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, paragraph 2 of MAMLA

Both parties signed and received this Agreement.

For DELTASTOCK:

For the CLIENT:

Date: _____
(dd/mm/yyyy)

Date: _____
(dd/mm/yyyy)

Title: _____

Title: _____

Name: _____

Name: _____

POA No: _____

Signature: _____

Signature: _____



www.deltastock.com
e-mail: office@deltastock.com