



**GENERAL TERMS OF BUSINESS  
APPLICABLE TO THE  
AGREEMENTS FOR TRADING IN CFDs  
OF DELTASTOCK**

## A) Introduction

Deltastock is a fully licensed investment intermediary entitled to conduct business in the Republic of Bulgaria and abroad, regulated by the Bulgarian Financial Supervision Commission.

By signing an agreement with Deltastock, you confirm that you understand these General Terms of Business and agree to be legally bound by them. You shall not sign an agreement with us unless you have familiarised yourselves with these General Terms of Business and fully understand them.

Investing in Contracts for Differences carries considerable risks. Please carefully read the document “Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved”, which is available on Deltastock’s website.

You must ensure you understand all the risks associated with trading in Contracts for Differences and you voluntarily take those risks upon entering into Trades.

Please be advised that the information, including but not limited to, about amendments to Deltastock’s policies and General Terms of Business, as well as information about investment risks, is available on the company website: [www.deltastock.com](http://www.deltastock.com).

## CONTENTS

<b>1. DEFINITIONS</b>	<b>4</b>
<b>2. GENERAL INFORMATION ABOUT DELTASTOCK. GENERAL RISK WARNING. INVESTOR COMPENSATION SCHEME</b>	<b>11</b>
2.1.Information about Deltastock	11
2.2.General Risk Warning	11
2.3.Investor Compensation Scheme	12
<b>3. AGREEMENT BETWEEN CLIENTS AND DELTASTOCK</b>	<b>13</b>
<b>4. CLIENT CATEGORISATION</b>	<b>15</b>
<b>5. RELATIONSHIP WITH CLIENTS</b>	<b>16</b>
<b>6. INFORMATION PROVIDED TO THE CLIENTS</b>	<b>24</b>
6.1.General Provisions	24
6.2.Information Provided to Retail Clients	25
6.3.Information Provided to Professional Clients	26
<b>7. REMUNERATIONS, FEES, INTEREST, COSTS</b>	<b>26</b>
<b>8. INSTRUCTIONS AND COMMUNICATION BETWEEN THE PARTIES. ORDER EXECUTION</b>	<b>28</b>
8.1.Language of Communication	28
8.2.General Provisions on Placing Orders	28
8.3.Placing Orders at a Deltastock Office	29
8.4.Placing Orders through the Electronic Trading Platforms	29
8.5.Placing Orders over the Telephone	30
8.6.Order Cancellation. Liability for Placing Orders and Instructions. Authorised Representative	31
8.7.Types of Orders	33
<b>9. DESCRIPTION OF SERVICES PROVIDED UNDER THE AGREEMENT FOR TRADING IN CFDs</b>	<b>35</b>
9.1. General Provisions	35
9.2.Contracts for Differences	36
9.3.Margin and Payments	40
9.4.Quotes	44
<b>10. ONGOING AND PERIODICAL STATEMENTS TO CLIENTS</b>	<b>46</b>
<b>11. EVENTS OF DEFAULT. LIABILITY</b>	<b>48</b>
<b>12. EFFECTIVE DATE, TERMINATION AND AMENDMENT OF AGREEMENTS WITH CLIENTS. AMENDMENTS TO THE GENERAL TERMS</b>	<b>50</b>
12.1.Term and Effective Date of the Agreement	50
12.2.Early Termination of the Agreement. Temporary Suspension of Provision of Services	51
12.3.Force Majeure	52
12.4.Acts upon Force Majeure	52
12.5.Amendment to the General Terms	53
12.6.Amendmedt to other Binding Documents	53
<b>13. DISPUTE RESOLUTION</b>	<b>54</b>
<b>14. APPLICABLE LAW</b>	<b>55</b>

## 1. DEFINITIONS

1.1. For the purposes of these General Terms of Business Applicable to the Agreements for Trading in CFDs of Deltastock (**the General Terms**), unless the context requires otherwise, the words and phrases listed below have the following meanings:

**“Account Balance”** shall mean the amount of money in the Client’s account with Deltastock, equal to the difference between the funds deposited and withdrawn by the Client, adjusted with the results from the execution of trades, including the positive and negative price differences, as well as with the fees and interest due under the Agreement.

**“Contract for Differences”** (or **CFD**) shall mean an agreement between a “buyer” and a “seller” to exchange the difference between the current price of an underlying asset (securities, currencies, commodities, indices etc.) and its price upon closing the contract.

**“Trade”** shall mean any purchase, sale or other disposal of a financial instruments and funds agreed to be carried out by and between the Client and Deltastock.

**“Order”** shall mean any instruction expressly submitted by the Client for the execution of a Trade in CFDs on an Over-the-Counter, or OTC, market, placed at a Deltastock office, over the telephone, or through the Electronic Trading Platform.

**“Order Quantity/Size”** shall mean the number of units of an asset traded by the Client, as specified in their placed Order.

**“Position”** shall mean the financial instruments owned by the Client (incl. funds and CFDs). The Position can be „long”, when the Client has bought the respective financial instrument, and „short”, when the Client has sold the respective financial instrument, without initially owning it.

**“Position Value”** shall mean the price that Deltastock quotes for the respective financial instrument, multiplied by the total quantity owned by the Client.

**“Minimum Order Quantity/Size”** means the minimum number of units of the traded financial instrument for which Deltastock provides a quote. The Minimum Order Quantity/Size for each financial instrument is specified on the company’s Website.

**“Instruction”** shall mean any other instruction given by the Client to Deltastock that is different from an Order.

**“Electronic Trading Platform”** shall mean the online trading platforms offered by Deltastock, as well as their updated versions and add-ons, or new substitution software. The Electronic Trading Platforms may be developed by Deltastock or by a third party.

**“Delta Trading™”** shall mean an Electronic Trading Platform developed by Deltastock.

**“Deltastock MetaTrader 4”** shall mean an Electronic Trading Platform developed by a third party.

- “Client”** shall mean any natural or legal person that has entered into an Agreement for Trading in CFDs on an OTC market with Deltastock for the provision of Services.
- “Authorised Person” (Representative)** shall mean one or more persons authorised by the Client to enter into an Agreement, or place Orders with and give Instructions to Deltastock, on their behalf and on their own account.
- “Professional Client”** shall mean a client who possesses the experience, knowledge and expertise to make their own independent investment decisions and properly assess the risks associated with investments, and who fulfils the criteria in accordance with the appendix to MiFIA (Annex II to the Directive) and is categorised as such according to the Client Categorisation Rules of Deltastock.
- “Retail Client”** shall mean a client who is not defined as a professional client or as an eligible counterparty and is categorised as such according to the Client Categorisation Rules of Deltastock.
- “Eligible Counterparty”** shall mean an investment firm, credit institution, insurance company, collective investment scheme, management company, pension insurance company, a pension fund, other financial institutions authorised or regulated under the legislation of the European Union and Member States, national governments, governmental authorities that manage sovereign debt, central banks, and international institutions, as well as third-country nationals subject to the requirements equivalent to the requirements of EU legislation. Other entities may also be considered as eligible counterparties, who meet the requirements set out in Art. 71 of Delegated Regulation 2017/565, including third-country entities. Deltastock determines whether the Client is an eligible counterparty according to the Client Categorisation Rules of Deltastock and the law of the country where the Client is established.
- “Spot Value Date”** means two bank business days from the date the Trade was concluded on.
- “Margin”** shall mean the amount of funds that the Client should provide in their trading account in order to open a Position. The margin is blocked in the Client’s trading account from the total amount of free funds and until the closure of the open position for which the margin serves as collateral. The Client cannot use the Margin for other purposes. The Margin is expressed as a percentage of the value of the open position.
- “Revaluation of an Open Position”** shall mean: **a) Current** - the difference between the value of the open Position and the Current Market Price for the respective Financial Instrument in the base currency of the account; **b) Daily** - the difference between the Value of the open Position and the Market Closing Price for the respective Financial Instrument in the base currency of the account.
- “Currency Revaluation”** is performed when the result realised from closed Positions is in a currency different from the currency of the Client’s trading account, as well as when depositing or withdrawing funds in a currency different from the Client’s account currency, and also when transferring funds between personal Client accounts, in cases where they are in a different currency. The order and manner of

performing a Currency Revaluation is regulated in the document "Information regarding the costs and charges incurred by clients of Deltastock trading in CFDs on the OTC market", available and freely accessible on the company website.

**“Market Closing Price”** shall mean: **a)** in relation to CFDs on Currency Pairs or Precious Metals and/or CFDs on other Assets - the price at 24:00 (23:00 on Fridays) EET – Eastern European Time, or respectively EEST - Eastern European Summer Time, for each Business Day the Position is held open, in the cases where their opening hours do not end before 24:00 h (23:00 on Fridays) (as indicated on the Website) and for whose prices Deltastock has determined to be accurate, representative and fair to the Client; or **b)** in relation to other CFDs – the market price at the close of the exchange trading session for the respective CFD’s underlying asset for each Business Day the Position is held open, in the cases where Deltastock has not designated different opening hours that end either before or after the regular closing time of the exchange where the underlying asset is traded (as indicated on the Website), and for which prices Deltastock has determined to be accurate, representative and fair to the Client; **c)** in relation to instruments available for Extended Hours Trading (as indicated on the Website) – the market price at the close of trading.

**“Current Market Prices”** shall mean: **a)** the prices, Bid or Ask respectively, of all CFDs quoted by Deltastock in the Electronic Trading Platforms, and **b)** the prices, Bid or Ask respectively, for the foreign payment instruments quoted on the interbank market.

**“Services”** shall mean the opportunities provided by Deltastock to its Clients for trading in CFDs on an Over-the-Counter, or OTC market, as well as any other related ancillary activities, subject to an Agreement with the Client and governed by these General Terms of Business.

**“Agreement”** shall mean any individual agreement for the provision of Services entered into by and between the Client and Deltastock. By signing the Agreement, the Client also agrees that these General Terms in their relevant provisions, insofar as they are not in conflict with the individual Agreement, shall govern the relationship between the Client and Deltastock.

**“Tariff”** shall mean the currently applicable Tariff of Interest Rates, Fees and Commissions of Deltastock, available on the Website.

**“Trading Hours”** shall mean the working hours of Deltastock, during which Trades may be executed through the Electronic Trading Platform: from 00:00 hours on Mondays through 23:00 hours EET/EEST on Fridays. During Trading Hours, the Client may submit for execution any type of Orders for Trades in the financial instruments specified in these General Terms, provided the time of submission is consistent with the trading hours for the respective financial instrument. Deltastock reserves the right to change the Trading Hours for the respective financial instruments 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, or at any of the offices of Deltastock, should the office’s working hours (which may or may not differ from the Trading Hours) are consistent with the trading hours for the respective underlying financial instrument. Information about the working hours of Deltastock’s offices is available on the Website.

**“Business Day”** shall mean: **a)** in relation to CFDs on Currency Pairs and Precious Metals - every day (except for bank and official holidays) on which banks or market makers which provide quotes for currencies and precious metals are open for business with clients; or **b)** in relation to CFDs on Securities and Exchange Traded Funds, CFDs on Indices, and CFDs on Futures - every day (except for bank and official holidays, as well as days on which exchanges do not conduct business for any other reason) the respective exchanges on which the securities, exchange traded funds, indices, and/or futures underlying to the CFDs quoted by Deltastock are traded, are open for business; **c)** in relation to CFDs on other Assets – every day, according to the working hours of Deltastock.

**“Extended Hours Trading”** shall mean the trading hours during which Trades may be placed outside of the regular hours of the respective market where the CFD’s underlying asset is traded. Up-to-date information about the instruments available for Extended Hours Trading, and respectively the trading hours, is available on Deltastock’s website.

**“Market Rules”** shall mean the rules, regulations, customs, and practices of the currency market and of any regulated market (exchange), clearing house, or other institution on which currencies, precious metals, or any other CFD underlying assets quoted by Deltastock are traded.

**“Script”** shall mean a program (set of instructions) interpreted and executed by another program, and not initially compiled for execution by the processor. A Script may only be used in the Electronic Trading Platform Deltastock MetaTrader 4.

**“Modifying a Script”** shall mean any change to the Script code, Script parameters, and/or the data that affects the Script’s execution.

**“MT4 Expert Advisor”** is a Script compiled in the MQL4 language and run in Deltastock MetaTrader 4.

**“Deltastock”** shall mean the legal entity Deltastock AD, personalised according to Art. 2.1.1. of these General Terms.

**“Website”** shall mean the Internet site of Deltastock: [www.deltastock.com](http://www.deltastock.com).

**“ESMA”** shall mean the European Securities and Markets Authority. ESMA’s website is <http://www.esma.europa.eu>.

**“Financial Counterparty”**, within the meaning and for the purposes of EMIR, means one of the following legal entities which have been authorised or registered in accordance with the applicable European legislation: an investment firm authorised in accordance with Directive 2004/39/EC; a credit institution authorised in accordance with Directive 2006/48/EC; an insurance undertaking authorised in accordance with Directive 73/239/EEC; a life insurance undertaking authorised in accordance with Directive 2002/83 / EC; a reinsurance undertaking authorised under Directive 2005/68/EC; a UCITS (Undertaking for the Collective Investment in Transferable Securities) and, where relevant, its management company, authorised in accordance with Directive 2009/65/EC; an institution for occupational retirement provision within the meaning of Article 6(a) of Directive

2003/41/EC; an alternative investment fund managed by AIFMs (Alternative Investment Fund Managers) authorised or registered in accordance with Directive 2011/61/EU.

**“Non-financial Counterparty”**, within the meaning and for the purposes of EMIR, shall mean an undertaking established in the European Union, other than a Financial Counterparty, Central Counterparty, or Trade Repository.

**“Central Counterparty”**, within the meaning and for the purposes of EMIR, shall mean a legal person that interposes itself between counterparties to contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

**“Trade Repository”**, within the meaning and for the purposes of EMIR, shall mean a legal person that centrally collects and maintains records of derivatives.

**“LEI” (Legal Entity Identifier)** for the purposes of EMIR, shall mean a unique identification code by which the parties to derivatives transactions and Central Counterparties should report to a Trade Repository data about each derivative contract they have concluded. A LEI is issued pursuant to the requirements of the ISO 17422 standard. This standard makes it possible to prepare codes containing 20 alphanumeric characters to which additional public data is attached (name, address, legal entity status, etc.), and also private data (legal form, parent company, i.e. an entity that is responsible in case of default, etc.). A LEI is issued by the organisations or the local operating units (Pre-Local Operating Unit - pre-LOU), belonging to the LEI/GEI system, which have been approved by ESMA to issue LEI, and their list can be found on the LEIROC (Legal Entity Identifier Regulatory Oversight Committee) website: <http://www.leiroc.org>.

**“Derivative”** and **“Derivatives Contract”**, within the meaning and for the purposes of EMIR, shall mean a financial instrument set out in Section C, points (4) to (10) of Annex I to the Directive, respectively Art. 4, points (4) to (10) of MiFIA.

**“US Reportable Account”**, for the purposes of FATCA, shall mean a financial account maintained by a Reporting Bulgarian Financial Institution and held by one or more Specified US Persons or by a Non-US Entity with one or more Controlling Persons who are a Specified US Persons. Notwithstanding the foregoing, an account will not be treated as a US Reportable Account if it has not been specified as such an account after performing a Due Diligence under the TSSPC.

**“Specified US Persons”**, for the purposes of FATCA, shall have the meaning set out in the Agreement between the Government of the United States of America and the Government of the Republic of Bulgaria to Improve International Tax Compliance and to Implement FATCA.

**“Non-US Entity”**, for the purposes of FATCA, shall have the meaning set out in the Agreement between the Government of the United States of America and the Government of the Republic of Bulgaria to Improve International Tax Compliance and to Implement FATCA.

**“Controlling Persons”** for the purposes of FATCA, shall have the meaning set out in the Agreement between the Government of the United States of America and the



Government of the Republic of Bulgaria to Improve International Tax Compliance and to Implement FATCA.

**“Automatic Exchange of Financial Information in the Field of Taxation”** shall mean the systematic provision of the information specified in Art. 142b, Para. 1 of TSSPC to a Participating Jurisdiction, regarding persons who are residents for tax purposes in that Participating Jurisdiction, without prior request, at pre-established intervals.

**“Participating Jurisdiction”** shall mean: **a)** any other European Union member state; **b)** any other jurisdiction with which the Republic of Bulgaria has an agreement in place, pursuant to which the jurisdiction will provide the information specified in Art. 142b of TSSPC, and which has been set out in a list published by the Republic of Bulgaria and submitted to the European Commission; **c)** any other jurisdiction with which the European Union has an agreement in place, pursuant to which that jurisdiction will provide the information specified in Art. 142b of TSSPC, and which has been set out in a list published by the European Commission; **d)** the United States of America.

**“Reportable Account”**, for the purposes of the Automatic Exchange of Financial Information in the Field of Taxation, shall have the meaning defined in TSSPC.

**“Reportable Person”**, for the purposes of Automatic Exchange of Financial Information in the Field of Taxation, shall have the meaning defined in TSSPC.

**“Due Diligence”** for the purposes of the Automatic Exchange of Financial Information in the Field of Taxation, has the meaning and consists of procedures defined in TSSPC.

**“MiFIA”** shall mean the Markets in Financial Instruments Act.

**“Ordinance No 38”** shall mean Ordinance No 38, dated 25.07.2007 on the Requirements to the Activities of Investment Intermediaries, adopted by the Financial Supervision Commission.

**“POSA”** shall mean the Public Offering of Securities Act.

**“CIA”** shall mean the Credit Institutions Act.

**“MAMLA”** shall mean the Measures against Money Laundering Act.

**“MTFA”** shall mean the Measures against Financing of Terrorism Act.

**“TSSPC”** shall mean the Tax and Social Security Procedure Code.

**„The Directive”** shall mean Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments (MiFID II).

**“EMIR”** (European Market Infrastructure Regulation) shall mean Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories. The usage of this term refers to, besides Regulation 648/2012, all other related regulations and legislation

by the European Commission and also the Council, the European Parliament and ESMA. More information can be found on ESMA's website: <http://www.esma.europa.eu/page/post-trading>, and also on FSC's website: <http://www.fsc.bg/en/registers-and-checks/otc-derivatives/>.

**"MiFIR"** shall mean Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

**"Delegated Regulation 2017/565"** shall mean Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive.

**"FATCA"** (Foreign Account Tax Compliance Act) shall mean the United States Act on tax law compliance regarding foreign accounts. More information can be found on this website: <http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>. Obligations under FATCA are applicable in Bulgaria in the form and volume under the Agreement between the Government of the United States of America and the Government of the Republic of Bulgaria to Improve International Tax Compliance and to Implement FATCA, signed on 05 December 2014. The Agreement has been ratified by law, which has been published in Issue 47 of the Bulgarian State Gazette, 26 June 2015.

**"Key Information Documents"** (hereinafter referred to as **KIDs**) are pre-contractual documents of the packaged retail and investment products (PRIPs) for the financial instruments offered by Deltastock, which fall within the scope of the definition of "packaged retail and investment products" as defined in Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (Regulation 1286/2014).

**"Applicable Law"** shall mean Bulgarian law and/or such other law agreed as applicable herein or in the Agreement, as well as the Regulations of the European Union on matters that are the subject of these General Terms and/or the Agreement.

**1.2.** Any terms of legal significance used in these General Terms, which are not defined in Art. 1.1 above or in the Agreement with the Client, shall have the meaning ascribed to them in the Applicable Law, account taken of context.

**1.3.** Any reference to a directive, regulation, law, ordinance, or other legislative act shall include any subsequent amendments thereof, as well as any other legislative acts regulating the same matter that may be adopted to replace it.

**1.4.** Throughout the text, where the developer's name is not explicitly stated, the term „Electronic Trading Platform" shall refer to all platforms offered by Deltastock.

**1.5.** Throughout the text, where the Script's name is not explicitly stated, the term „Script" shall refer to all Scripts, including the Scripts which are built into the Electronic Trading Platforms (such as the MT4 Expert Advisors).

- 1.6.** These General Terms shall govern trading on Over-the-Counter, or OTC, markets and constitute an integral part of the Agreement between Deltastock and the Client, and as such are binding on both parties.
- 2. GENERAL INFORMATION ABOUT DELTASTOCK. GENERAL RISK WARNING. INVESTOR COMPENSATION SCHEME**
- 2.1. Information about Deltastock**
- 2.1.1.** Deltastock is a joint-stock company incorporated under the laws of the Republic of Bulgaria, registered with the Commercial Register of the Registry Agency, Unified Company Code 128042807. The company's registered and business address is at: Megapark Office Building, 6th Floor, Office Area E, 115 G Tsarigradsko Shose Blvd., Sofia 1784, Bulgaria; website: [www.deltastock.com](http://www.deltastock.com); email: [office@deltastock.com](mailto:office@deltastock.com).
- 2.1.2.** Deltastock holds license No RG-03-0146 dated 25.02.2011, issued by the Financial Supervision Commission for the provision of services as an investment intermediary on the territory of the Republic of Bulgaria and abroad. Deltastock is entitled to carry out its activities under the freedom to provide services regime in all European Union member states. Up-to-date information on the countries in which Deltastock carries out activities is available at any time on the Website.
- 2.1.3.** According to the subject of these General Terms, Deltastock offers to its Clients only the following investment services and activities: reception and transmission of orders in relation to one or more financial instruments and execution of orders on behalf of Clients.
- 2.1.4.** Subject to the services under Art. 2.1.3. are financial instruments within the meaning of Art. 4, item 9 of MiFIA and Annex I, Section C, item 9 of the Directive, namely contracts for differences.
- 2.1.5.** Deltastock carries out investment services and activities and concludes Trades in financial instruments on behalf of Clients, as well as on own account.
- 2.1.6.** Deltastock's conduct of business, in its capacity of investment intermediary, is supervised by the Bulgarian Financial Supervision Commission (FSC), whose registered address is at 16 Budapeshta Str., Sofia, Bulgaria, [www.fsc.bg](http://www.fsc.bg).
- 2.2. General Risk Warning**
- 2.2.1.** The Client has been notified, understands and accepts that trading in CFDs on Margin is associated by risks that may lead to financial losses for the Client, including an amount exceeding the initial investment.
- 2.2.2.** Detailed descriptions of the risks involved can be found in the following documents:
- (i)** Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved, and
  - (ii)** The Key Information Document (KID) for the specific financial instruments. The documents are available on the Website and the Client must familiarise themselves with them in advance.

The list of risks contained in the aforesaid documents is informative and non-exhaustive.

- 2.2.3.** The Client uses the Services provided by Deltastock on their own account and risk.
- 2.2.4.** Deltastock executes Orders for trading in CFDs outside of a trading venue, namely on an OTC market. The consequences for the Client from this are limited to several risks, namely:
- (i)** Deltastock is an execution venue and counterparty to each trade, and therefore the Client's trading opportunities are limited to the availability of own liquidity of Deltastock.
  - (ii)** The trading prices are (quoted) by Deltastock, and not by the counter interest of another Client.
  - (iii)** There is a potential conflict of interest as Deltastock profits from the trading volumes realised by the Client, with possible cases where the investment intermediary realises profit in situations where the Client loses funds.
  - (iv)** The instruments offered for trading are not transferable and the Client cannot transfer them to another investment intermediary or to another trading venue.
  - (v)** The trading rules that apply on the OTC market are different from the trading rules that apply on the trading venue.
- 2.2.5.** Deltastock would like to advise you that during Extended Hours Trading, besides the risks associated with the traded financial instruments, there also exist the following risks: risk of lower liquidity, risk of high volatility, risk of changing prices, risk of wider spreads, and risk of differing quotes. These risks are described in detail in the document Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved.
- 2.3. Investor Compensation Scheme**
- 2.3.1.** The Investor Compensation Fund (the Fund) is a legal entity, established in the Republic of Bulgaria, whose registered address is at 31 Tsar Shishman Str., Sofia, Bulgaria ([www.sfund-bg.com/en](http://www.sfund-bg.com/en)).
- 2.3.2.** The Fund guarantees payment of compensation to the Clients of authorised investment intermediaries, such as Deltastock, under the conditions and procedure set out in the POSA. Compensation is arranged with the money raised by the Fund, 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.
- 2.3.3.** The compensation paid to eligible Clients is in the amount of 90 percent of the amount of the receivable, but not more than 40,000 BGN (20,000 EUR).
- 2.3.4.** The structure and activities of the Fund are regulated by the Rules for the Structure and Activities of the Investor Compensation Fund, available on the Fund's website - [www.sfund-bg.com/en](http://www.sfund-bg.com/en).
- 2.3.5.** Additional information on the Fund can be found in the document "Information regarding investment intermediary Deltastock and its services as intended for clients and potential clients", which is available on the Website.

**2.3.6.** Upon a Client's request, Deltastock will provide them with detailed information on the conditions and procedure for investor compensation under POSA.

### **3. AGREEMENT BETWEEN CLIENTS AND DELTASTOCK**

**3.1.** Deltastock provides Services to Clients on the basis of a written Agreement and under these General Terms.

**3.2.** The Client acknowledges and agrees that they may not enter into Trades or make use of the Services provided by Deltastock prior to an Agreement being concluded between Deltastock and the Client.

**3.3.** Prior to entering into an Agreement, Deltastock will make the following documents available to the Client and freely accessible on the Website, as follows:

- (i)** General Terms of Business Applicable to the Agreements for Trading in CFDs of Deltastock;
- (ii)** Sample of the respective Agreement for Trading in CFDs of Deltastock;
- (iii)** Tariff of Interest Rates, Fess, and Commissions of Deltastock;
- (iv)** Information regarding the investment intermediary Deltastock and its services as intended for clients and potential clients;
- (v)** Information regarding safeguarding of the financial instruments and funds of Deltastock's clients trading contracts for difference on an OTC market;
- (vi)** Information regarding the costs and charges incurred by clients of Deltastock trading in CFDs on the OTC market;
- (vii)** Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved;
- (viii)** Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock;
- (ix)** Conflicts of Interest Policy of Deltastock;
- (x)** Client Categorisation Rules of Deltastock;
- (xi)** Client Complaints Management Rules of Deltastock.

**3.4.** Deltastock and the Client may negotiate individual clauses differing from these General Terms if they do not contradict with the mandatory provisions of the Applicable Law. In this case the individually negotiated clauses in the Agreement shall prevail over the contradictory provisions of these General Terms.

**3.5.** These General Terms are an integral part of the Agreement concluded by and between Deltastock and the Client, and as such are obligatory for both parties.

**3.6.** The Client may enter into an Agreement with Deltastock in person, through a statutory or specifically authorised representative.

**3.7.** The Agreement between Deltastock and the Client can be entered into in one of the following ways, in accordance with all the administrative and other requirements of the Applicable Law, including, but not limited to, Art. 24, 26, 26a, 26b and/or 26c of Ordinance No 38:

- (i)** in person at Deltastock's office: Megapark Office Building, Office Area E, 6th Floor, 115 G Tsarigradsko Shose Blvd., Sofia 1784, Bulgaria;
- (ii)** Remotely without physical presence, by exchange of electronic messages, signed with an electronic signature, in accordance with Art. 13 of the Electronic

Document and Electronic Signature Act (EDES);

- (iii) Remotely without physical presence, by exchange of the necessary documents signed by the parties, provided that the Client holds a bank account opened in: a credit institution licenced in a member state of the European Union; or a credit institution licenced in a member state of the European Economic Area (EEA); or a credit institution whose headquarters are in a member state of the Financial Action Task Force on Money laundering (FATF), or a credit institution whose headquarters are in a member state of the Asia/Pacific Group on Money Laundering (APG); or a credit institution whose headquarters are in a member state of the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG); or a credit institution whose headquarters are in a member state of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), a monitoring body of the Council of Europe.
- (iv) Remotely without physical presence, by exchange of the necessary documents signed by the parties, as in this case the Client shall sign the necessary documents in the presence of a notary who certifies this circumstance.
- 3.8. 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, and also after checking the documents required under Art. 26a, 26b and/or 26c of Ordinance No 38, if applicable.  
Irrespective of how the Agreement is entered into, the Client will provide Deltastock with a copy of their identity documents certified with „true copy”, date and signature of the Client - an individual, and for Client - a legal entity - copies of the Memorandum and Articles of Incorporation, and the Authorization of the Company Representative.
- 3.9. 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 MAMLA, MTFA, etc.
- 3.10. Entering into an Agreement for the provision of Services through a Representative is only possible if a power of attorney certified by a notary public is submitted. The power of attorney must contain the Representative power for performing managerial or disposal actions with financial instruments and a declaration by the authorised person that they do not carry out by occupation transactions (Trades) with financial instruments, as well as that they did not execute such transactions(Trades) for a one-year period prior to entering into the Agreement, and also if the internal procedures of Deltastock, and the requirements of the Applicable Law are duly complied with. It is not allowed to conclude an Agreement under Art. 3.7, items (ii) and (iii) of these General Terms through a representative.
- 3.11. Deltastock will retain for its records the declaration and the original power-of-attorney under Art. 3.10 above. Where the power-of-attorney is granted to be used repeatedly, Deltastock will retain a copy of it, certified by the Representative and an employee of the Compliance Department.
- 3.12. Deltastock will not enter into an Agreement and will not provide Services to a

Client if the latter, his/her statutory representative or Authorised Person, has failed to present, sign or duly certify all the necessary documents required under these General Terms, the Agreement and under the Applicable Law, as well as those additionally required by Deltastock.

Deltastock will not enter into an Agreement with the Client if they have submitted documents containing obvious flaws, or where the data therein is incomplete, incorrect or inconsistent, or if there are other circumstances raising doubts about improper identification or representation or potential breaches of the Applicable Law on anti-money laundering and terrorism financing.

Deltastock will not enter into an Agreement with the Client if their Representative declares entering into Trades in financial instruments by occupation. This restriction shall not apply when the Agreement is concluded by a managing company, credit institution, investment firm, or other entity entitled to operate with financial instruments.

- 3.13. If a breach of the provisions of MAMLA, MTFa or the acts on their implementation is done by the Client and has been established or is suspected by Deltastock and/or any Authority, Deltastock will be entitled to act as stipulated in [Art. 8.6.5](#) and [Art. 12.2.5](#) below, including to refuse and suspend the provision of Services and/or to terminate the Agreement with the Client.
- 3.14. 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.
- 3.15. Without prejudice to the above, Deltastock, without stating reasons, will refuse to enter into an Agreement with a legal entity, regardless of whether it falls within the definition of a "Non-financial Counterparty" or "Financial Counterparty" if the legal entity fails to provide a LEI (Legal Entity Identifier) prior to entering into an Agreement.
- 3.16. Without prejudice to the above, Deltastock, without stating reasons, may refuse to enter into an Agreement with a natural person or legal entity if prior to entering into the Agreement they do not provide a completed declaration under Art. 142t of TSSPC and/or do not provide the necessary information and/or documents, thus preventing the conduct of Due Diligence under TSSPC.

#### 4. CLIENT CATEGORISATION

- 4.1. Deltastock performs categorisation of its Clients in three categories: eligible counterparties, professional and retail Clients.
- 4.2. Client categorisation is performed upon the submission of the account opening application and prior to concluding the Agreement, on the basis of the information gathered and the criteria set out in the Client Categorisation Rules of Deltastock, which are available on the Website.
- 4.3. Clients are under the obligation to provide true, accurate and complete information for the purposes of their categorisation, as well as to inform Deltastock of any changes to the information already provided by them.

- 4.4. Deltastock informs the Client on a durable medium about the result of the initially performed categorisation as well as about their right to request a change in the category, and that this will lead to a change in the level of protection they have been provided under the statutory and contractual provisions, and in particular its limitation upon a change from a category with a higher level of protection to a category with a lower level of protection.
- 4.5. The change of the initially determined category is done upon a Client's request, and Deltastock is under no obligation to fulfil that request. A change of categorisation may also be initiated by Deltastock. Each Client, regardless of their category, is entitled to request a different categorisation. This right is not limited to any of the stages of the contractual relationship between the Client and Deltastock.
- 4.6. The categorisation procedure provided for each category, as well as the right and the procedure for change of category are regulated by the Client Categorisation Rules of Deltastock, which is available to Clients on the Website and which Clients declare that they have read and accept.
- 4.7. The legally defined level of protection is different for different client categories. The level of protection is highest for retail clients. With regard to them, besides the general provisions concerning all clients, there also apply specific provisions explicitly provided for in MiFIA (such as Art. 73, Para. 2, Art. 74, Para. 2, Art. 78, Para. 5, Art. 78, Para. 7, Art. 82, Para. 3, Art. 84, Para. 2, Art. 95, Para. 1, etc.), in Delegated Regulation 2017/565 (Art. 44, Para. 4, letter "e", Art. 48, Para. 3, Art. 54, Para. 2, Art. 57, letter "f", Art. 62, Para. 2, Art. 65, Para. 4, Art. 66, Para. 9, Art. 67, Para. 1, letter "c", etc.) and also in other national or Community legislation. The level of protection is average for professional Clients. With regard to them, the general provisions concerning all clients apply, with virtually no specific provisions concerning only them. The biggest limitation of the level of protection for professional clients is that, according to Art. 77d, Para. 2 of the Public Offering of Securities Act (POSA), the Investor Compensation Fund shall not pay compensation to them. The level of protection is lowest for the eligible counterparties. The provision of Art. 89, Para. 1 of MiFIA explicitly provides that an investment intermediary that performs investment services under Art. 6, Para. 2, item 1, 2 and 3 of MiFIA, such as Deltastock, may execute or conclude Trades with an eligible counterparty without complying with the requirements under Art. 70, Art. 71, Para. 1, Art. 72, 73, 74, 77, 78, 82, 84, 85, 86, and 87 of MiFIA with regard to the specific orders or the related ancillary service directly related to these orders. Apart from this, when the eligible counterparty falls within the scope of Art. 77d, Para. 2 of the POSA, the Investor Compensation Fund shall not pay compensation to it.
- 4.8. Deltastock, for the purposes and needs of EMIR, shall consider and treat all its Clients that are legal entities as "Non-financial Counterparties" unless they fall within the definition of a "Financial Counterparty", and shall expressly inform them of that circumstance.

## 5. RELATIONSHIP WITH CLIENTS

- 5.1. When executing Trades in CFDs pursuant to Client Orders in financial



instruments, Deltastock is the single execution venue for the Orders and acts as a principal to each Trade (and not as an agent or broker).

Deltastock does not transfer (route, direct, send) Client Orders to another execution venue.

Deltastock act as counterparty against each Client Trade and all Client Orders for trading in CFDs are executed against Deltastock's own liquidity.

By signing the Agreement, the Client is deemed informed and agrees that their Orders will be executed on an OTC market at prices quoted by Deltastock.

By signing the Agreement, the Client declares their explicit consent and general agreement that all their Orders be executed outside of the trading venue.

- 5.2. Deltastock acts as single execution venue of its Client Orders and does not provide its Clients the opportunity to choose another execution venue.  
In view of the above, Deltastock does not execute Client Orders in the cases where the Client has given a specific instruction for the Trade to be concluded on an execution venue other than Deltastock.
- 5.3. Deltastock does not execute Client Orders or Trades on its own account grouped together (aggregated) with an Order by another client, because the Orders for trading in CFDs are executed on an OTC market, and Deltastock is the single execution venue for the Orders and acts as a counterparty to each Trade.
- 5.4. With regard to execution of Client Orders, Deltastock applies the “Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock”.  
The Policy, in its up-to-date version, is available and accessible on Deltastock's website ([www.deltastock.com](http://www.deltastock.com)) and at the office of the investment intermediary.  
Deltastock provides the Client with the Policy, together with the other documents which they must familiarise themselves with before signing the Agreement. By signing the Agreement, the Client declares that they are familiar with and accepts the implementation of this Policy.  
Deltastock cannot execute Orders on Clients’ account if they have not given their prior consent to the Policy and its subsequent amendments, respectively.
- 5.5. When executing a Client Order, Deltastock takes all sufficient steps to obtain the best possible result for the Client, taking into account the price; costs; speed of order execution; likelihood of execution and settlement (if the type and nature of the Trade is such); size; nature, and any other circumstances relating to the execution of the order.  
The terms and conditions for the execution of Orders, which ensure obtaining the best possible result for the Client, are set out in the „Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock”.
- 5.6. In providing Services, Deltastock is obliged to ensure equal treatment of its Clients and to act honestly, fairly, professionally, in accordance with the best interest of its Clients, and with due care.
- 5.7. Deltastock warns that any specific instructions given by the Client may prevent the investment intermediary from taking the steps that it has designed and implemented in the “Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock” to obtain the best possible result for the execution of these orders in respect of the elements covered by these

Instructions. The steps for obtaining the best possible result are designed and implemented as stipulated in the “Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock”.

- 5.8.** During the account opening process, Deltastock performs an assessment of appropriateness whether the Service requested by the Client is suitable for them. The assessment is carried out in compliance with national and Community legislation based on the information provided by the Client about their knowledge and experience in trading the financial markets.  
The Client agrees that, regardless of Deltastock’s assessment, they should carry out their own careful assessment on whether the Services offered by Deltastock are suitable for them, and whether they should benefit from those Services.  
In cases where Deltastock’s assessment indicates that the requested service is not suitable for the Client, the investment intermediary informs the Client of that fact and warns them about the associated risks.  
The decision on whether to use the Service, even though it has been assessed as unsuitable for them, is at the Client’s own discretion, and they must explicitly declare it to Deltastock.
- 5.9.** If, in spite of the warning from Deltastock, the Client assesses that they will use the Service which has been assessed as unsuitable for them, prior to carrying out live trading that could bring them financial losses, Deltastock advises the Client to acquire a certain level of experience in this type of trading by using a demo account, or by trading CFDs without the use of Margin, as well as to inform themselves on Margin trading in general, including via the educational materials available on the Website or accessible through other sources.
- 5.10.** Deltastock would like to remind the Client that trading in financial instruments on Margin is highly risky and that the Client should make personal efforts towards obtaining knowledge and education on this type of trading, its nature and specifics, including the nature and specifics of the traded financial instruments, and also about the risks arising from this type of trading.  
Deltastock shall not bear responsibility for the Client’s personal knowledge and education.
- 5.11.** Deltastock maintains accountability and keeps accounts of Clients’ financial instruments and funds in a way that allows at any time the immediate segregation of Clients’ assets among different Clients, and its own assets, specifically through accounts held in different names in the accounting of Deltastock or through other equivalent measures that achieve the same level of protection.
- 5.12.** Deltastock will not be liable to its creditors with the financial instruments and funds of its Clients.
- 5.13.** Deltastock does not dispose with the financial instruments of its Clients on own account, on the account of other Clients, or on account of any other person.  
The financial instruments offered for trading by Deltastock are CFDs, which by their nature are non-transferable securities and are not held in a depository institution, but at analytical accounts at Deltastock. With regard to that, Deltastock does not deposit Clients’ financial instruments in a depository institution under Art. 94, Para. 1 of MiFIA, but keeps them in analytical accounts of its Clients.

- 5.14.** Deltastock does not keep the funds of its Clients' funds. Deltastock deposits its Clients' funds in commercial banks (credit institutions) indicated on the Website. Deltastock deposits Clients' funds in an account or accounts, identified separately from any accounts used to hold funds belonging to the investment intermediary in commercial banks (credit institutions), as indicated on the Website.
- By signing the Agreement, the Client agrees that Deltastock may deposit their funds in the persons under Art. 93, Para. 3 of MiFIA, even in the cases where Deltastock is related thereto.
- Deltastock conducts, on a daily basis, reconciliations between its internal accounts and records and those of the commercial banks by whom the Client and its own assets are held.
- Deltastock does not dispose with Client funds on own account, except with the Client's explicit consent.
- Deltastock informs the Client through the durable medium specified by them or through the Website in the cases where the accounts containing the funds of that Client are subject, or will be subject, to the legislation of a jurisdiction other than that of a Member State, and indicates that the rights of the Client or potential Client related to those funds may differ accordingly.
- 5.15.** Detailed information about the safeguarding of Clients' financial instruments and funds is available in the document "Information regarding safeguarding of the financial instruments and funds of Deltastock's clients trading contracts for difference on an OTC market", which is available on the Website.
- 5.16.** Deltastock accepts cash payments from Clients for the provision of investment and/or ancillary services, as well as funds necessary for Trades in CFDs, and respectively makes cash payments to Clients in compliance with the requirements set out in the Limitation of Cash Payments Act. Money received in cash by or on behalf of Clients, as well as funds provided by Clients or received as a result of Services carried out on their behalf, are deposited in any of the bank accounts specified on the Website no later than the end of the next business day.
- Deltastock accepts cash payments from Clients also in cases where the Agreement with the Client has been concluded, by using a qualified electronic signature in accordance with [Art. 3.7, item \(iii\)](#) of these General Terms.
- Deltastock does not accept cash payments from Clients in the cases where the Agreement with the Client has been concluded under [Art. 3.7, item \(iv\)](#) of these General Terms, and also pursuant to [Art. 3.7, item \(iii\)](#) of these General Terms, but has not been concluded via the use of a qualified electronic signature. In these cases, the transfer of funds in relation to receiving and providing investment and ancillary services to the Client under the concluded Agreement shall be made only to and from a payment account whose holder is the Client, and which account is managed by a credit institution licenced in a member state of the European Union; or a credit institution licensed in a member state of the European Economic Area; or a credit institution whose headquarters are in a member state of the Financial Action Task Force on Money Laundering (FATF); or a credit institution whose headquarters are in a member state of the Asia/Pacific Group on Money Laundering (APG); or a credit institution whose headquarters are in a member state of the Eurasian Group on Combating Money Laundering and Financing of Terrorism (EAG); or a credit institution whose headquarters are in a member state of the Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism (MONEYVAL), a monitoring body of the

Council of Europe.

**5.17.** Deltastock is entitled to retain the financial instruments and funds acquired as a result of executed Orders or Instructions by 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 any other liabilities towards Deltastock, including where the total amount of funds in the Client's account has fallen under the minimum level of required Margin as specified on the Website for the respective financial instrument and/or Client category.

The Client is deemed to be informed and agrees that in such cases Deltastock will be entitled:

- (i)** To offset the Client's funds against financial liabilities of the Client towards Deltastock, including the amounts blocked as collateral for financial instruments;
- (ii)** To call upon the Client, by way of notice, to meet their obligations within a reasonable period of time, during which the Client will deposit the outstanding amount to their account or will place an Order for closing part or all of their current Positions. The notice shall advise the Client of the right which Deltastock is entitled to under **item (iii)** below;
- (iii)** Upon failure by the Client to pay their liabilities, including within the additionally provided period of time under item (ii) above, Deltastock shall be considered to be implicitly authorised by the Client to close part or all of their Positions at its sole discretion;
- (iv)** If the liabilities of the Client towards Deltastock and the amounts held in their accounts are in different currencies, Deltastock may convert such amounts at the Current Market Prices for the purposes of offsetting.

All expenses, including fees and commissions payable to Deltastock in relation to exercising its rights stipulated above, shall be at the expense of the Client.

All funds that remain after the Client's liabilities towards Deltastock have been fully settled shall be credited to the Client's account.

**5.18.** By signing the Agreement, the Client declares their explicit consent to the processing of the personal data they provide to Deltastock, including the data additionally gathered during the process of concluding and executing the Agreement.

The Client also consents that Deltastock will be entitled to conduct a verification of their personal data through checks with independent sources, in compliance with all of the requirements under the Applicable Law. Deltastock collects and processes a Client's personal data solely for the purposes of entering into and execution of an Agreement with them, for the purposes and objectives of MAMLA, MTF, TSSPC, MiFIA and other applicable regulations, adhering to the requirements of the Personal Data Protection Act (PDPA), Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), and of other provisions of the Applicable Law.

Only authorised persons working under contract with Deltastock have access to the personal data, and the latter provide a Client's personal data to third parties only in the cases provided for in the Applicable Law and for the purposes specified herein.

The Client furthermore declares their explicit consent that Deltastock may disclose their personal data to banks and other credit and financial institutions, which are

authorised by the competent authority of their domicile, including to such entities which are established outside the European Union and the European Economic Area, provided that such disclosure is necessary for the purposes of execution of the Agreement and is in compliance with the Applicable Law.

By signing the Agreement, the Client furthermore declares their explicit consent that Deltastock may disclose their personal data for the purposes and objectives of the Automatic Exchange of Financial Information in the Field of Taxation, under the terms and to the entities referred to in TSSPC, for the purposes of reporting under MiFIR and EMIR, and for the purposes the tax legislation in Bulgaria, USA, and Sweden.

- 5.19.** In carrying out its activities, Deltastock is under the obligation to protect its Clients' commercial secret, as well as their business reputation. Members of Deltastock's management and supervisory bodies and the persons working under contract for Deltastock may not disclose, unless authorised to do so, and use to their own benefit or to the benefit of another person information about any facts and circumstances regarding the trading account balances and operations, and also about Clients' funds, or any other facts and circumstances constituting a commercial secret, which may have come to the knowledge thereof in the performance of the official and professional duties thereof.
- 5.20.** In addition to FSC, the Deputy Chairperson of FSC and authorised FSC administration officials – for the purposes of their supervisory activities and within the limits of order for inspection, as well as on the regulated market it is a member of, the investment intermediary may provide information under [Art. 5.19](#) only:
- (i)** with the Client's consent;
  - (ii)** by the order of Division Two, Chapter Sixteen, Section III a of TSSPC, including on the obligations under FATCA;
  - (iii)** by a court decision issued under the conditions and by order of Art. 91, Para. 2 and 3 of MiFIA;
  - (iv)** beside of the above cases, Deltastock provides information about the Client's financial instruments and funds to the trustees appointed by the court, for the purposes of performing their duties related to insolvency and to the restructuring authorities under the Recovery and Resolution of Credit Institutions and Investment Firms Act.
- 5.21.** Apart from the cases under [Art. 5.20](#), Deltastock discloses facts and circumstances concerning:
- (i)** Client's personal data and information about Client Orders and open Positions, in relation to the reporting under MiFIR and EMIR;
  - (ii)** Client's personal data and paid income related to the fulfilment of the obligations of Deltastock under ITNPA (Income Taxes on Natural Persons Act) by preparing and providing to the National Revenue Agency a report for the payment of income to natural persons under Art. 73 of the Income Taxes on Natural Persons Act;
  - (iii)** Client personal data related to the cases where it must perform its role of "Withholding Agent" under US tax law and withhold a tax on accrued dividend-equivalent payments for CFDs based on "shares of US companies" and "US funds" and pay it to the US tax authorities on behalf of the Client;
  - (iv)** Client personal data of Clients holding Swedish citizenship or permanent residents of Sweden, as well as the income paid, related to the obligation of Deltastock to disclose before the Swedish tax authorities that information, by completing and filing of an annual reports for their income;

- (v) documents, information, reports, statements, written and oral explanations for the purposes of the inspections under Art. 108, Para. 3 of MAMLA, in relation to the obligation of Deltastock AD to provide the Bulgarian State Agency for National Security (SANS) with the requested information, and the intermediary cannot refuse to provide the requested information due reasons of official, commercial or professional secret, or that it represents tax and social security information or protected personal information.
- 5.22. By signing the Agreement, the Client is under the obligation to protect the commercial secrets and reputation of Deltastock, as well as not to disclose circumstances that have become known to them during the execution of the signed Agreement.
- 5.23. Deltastock applies a Conflicts of Interest Policy, which is available on the Website. By signing the Agreement, the Client declares that they have read and accept the Conflicts of Interest Policy of Deltastock.  
The Conflicts of Interest Policy establishes the conditions for the prevention and identification of conflicts of interest, as well as, where such conflicts arise, for the fair treatment of Clients, disclosure of information and for avoidance of damage to Clients' interests.  
In carrying out investment services and activities, Deltastock, in its capacity of investment intermediary, takes sufficient measures for identifying and avoiding or managing conflicts of interest between:
- (i) Deltastock, including the individuals who manage the investment intermediary, and persons working under contract, tied agents, or any other person, who is directly or indirectly linked by control to the investment intermediary, on one part, and its Clients, on the other;
- (ii) individual Clients of the investment intermediary.  
Deltastock establishes the conditions for the prevention of conflicts of interest, as well as, where such conflicts arise, for their fair resolution.  
Deltastock is obliged to protect the interests of its Clients and to act fairly, honestly and professionally. All persons working under contract with Deltastock are obliged to protect the interests of the investment intermediary and to fulfil its obligations for protecting Clients' interests.  
The Policy applies in respect to all Clients of Deltastock, including retail clients, professional clients, and eligible counterparties.  
The Policy applies to any specific service or activity performed by or on behalf of Deltastock.
- 5.24. The Client submits Orders at their own discretion and initiative. Deltastock does not provide investment advice to Clients. In the cases where Deltastock provides to Clients information through the Website and/or Electronic Trading Platforms regarding the main characteristics and features of certain financial instruments or Services, as well as when the company provides statistical data or information regarding the current status of different financial instruments and/or markets, that information or data is indicative only and should not be considered as a recommendation for entering or not entering into a Trade, a suggestion for investment strategy, or any other form, whatsoever, of provision of investment advice.
- 5.25. Deltastock may directly or indirectly provide the 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 regarding the content of such websites or the accuracy and completeness of financial information provided by them or by third parties – suppliers of information.

By signing the Agreement, the Client confirms that they are aware of, understand 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.

**5.26.** Deltastock reserves the right, at its own discretion, to set limits, to limit the amount of Margin and/or take other measures it deems appropriate in order to control the trading carried out by Clients through the Electronic Trading Platform by using predefined filters or other means.

The above limits or measures may be modified, added or removed without prior notice.

Deltastock notifies the Client upon imposing limitations on the amount of Margin. These limits, limitations on the amount of Margin, and/or other measures imposed under this order may include setting maximum Order quantity/size and price, setting maximum of the total exposure for a given Client, control over Orders which are submitted at a price which is significantly different from the prevailing market price, as well as any other measures that are required according to the applicable law, decisions by ESMA and/or national competent authorities of the Member States of the European Union, and also measures which Deltastock may deem necessary to protect its own interest or that of the Client.

Deltastock is entitled to introduce the measures and restrictions provided by ESMA's decisions under Art. 40 of MiFIR and the local regulators under Article 42 of MiFIR in accordance with those decisions and without prior notification to the Client.

**5.27.** In relation to the existing and future relationships with Clients, which are or will be conducted primarily over the Internet, and unless otherwise agreed, by signing the Agreement, the Client declares that they:

- (i) explicitly prefer the durable medium used to be in the form of electronic messages and electronic documents and scanned documents sent to the email address provided by the Client;
- (ii) explicitly prefer the provision of information to be carried out through the Website or the Electronic Trading Platform; and
- (iii) are notified by electronic means about the Website address and the exact section of the Website where the relevant information may be found.

**5.28.** Upon any changes to the personal data used to identify the Client at the time of conclusion of the Agreement, including changes to the data based on which Due Diligence under the TSSPC was conducted and it has been determined whether the Client's account is a Reportable Account, they are obliged to promptly notify Deltastock and provide the relevant documents to validate the change.

If the Client fails to provide information and/or documents, Deltastock is entitled to unilaterally terminate the contract under **Art. 12.2.1, item (iii), letter (a)** of these General Terms.

- 5.29.** If the Client is a legal entity, it is required, upon expiry of the LEI, to promptly (prior to, or at the latest, on the date of expiry of the LEI) notify Deltastock about its renewal and provide the relevant document if such has been issued. If the Client fails to provide LEI, Deltastock is entitled to unilaterally terminate the contract under **Art. 12.2.1, item (iii), letter (a)** of these General Terms
- 5.30.** Deltastock identifies whether a Client's account is a Reportable Account for the purposes of the Automatic Exchange of Information in the Field of Taxation, including a US Reportable Account, which should be reported, according to the procedures set out in the TSSPC.  
If the information provided by the Client is insufficient for identification, and also for the Due Diligence under the TSSPC, Deltastock is entitled to request additional information, including the provision of documents by the Client.  
The Client is under the obligation to provide the information and/or documents requested by Deltastock within specified time limit, and a refusal to do so will be considered as a failure to fulfil the obligations specified in the Agreement.  
If the Client fails to provide the information and/or documents, Deltastock is entitled to unilaterally terminate the Agreement under **Art. 12.2.1, item (iii), letter (a)** of these General Terms.
- 5.31.** If the Client does not deposit the minimum amount under **Art. 9.1.3**, within 6 (six) months of the account opening date, Deltastock is entitled to close the Client's account, without prior notice, and unilaterally terminate the Agreement under **Art. 12.2.1, item (iii), letter (a)** of these General Terms.
- 5.32.** Deltastock does provide advice to its Clients in making investment decisions or in relation to regulatory, legal and or tax issues.

## **6. INFORMATION PROVIDED TO CLIENTS**

### **6.1. General Provisions**

- 6.1.1.** Under this section, complete information related to the Services offered by Deltastock is provided, except for the information provided under **Art. 9.4 „Quotes”** of these General Terms.
- 6.1.2.** Unless otherwise stipulated in the Agreement, Deltastock provides information to the Client, which includes, but is not limited to, information on fees, interest and commissions, Margin requirements and trading hours. Such information is provided through the Website, the Electronic Trading Platform, at the email address provided by the Client, or sent by any other means of distance communication, provided that the following conditions are met:
- (i)** the provision of information by such means is considered appropriate with respect to the existing and future relationship with the Client;
  - (ii)** the Client has not specifically requested to be provided with information on paper.
- 6.1.3.** By signing the Agreement, the Client declares their explicit consent that Deltastock may provide information to them through its Website -



[www.deltastock.com](http://www.deltastock.com).

When provided by such means and not directly addressed to the Client, the information shall meet the following requirements:

- (i) the provision of information by such means is considered appropriate with respect to the existing and future relationship with the Client;
- (ii) the Client has been notified by electronic means of the Website address and the exact webpage on which such information is available;
- (iii) the information is up-to-date;
- (iv) the information is accessible on the Website at any time, within a reasonable period, for Clients to familiarise themselves with it.

**6.1.4.** The provision of information by electronic means is deemed appropriate, with respect to the existing and future relationships with the Client, in the cases where the Client specifies an email address in the Agreement with Deltastock.

**6.1.5.** When the Applicable Law requires the provision of a written document, such a requirement shall be deemed to be fulfilled in the cases when the document is sent by fax, provided that the function and recording mode of the used facsimile device is safe from defective reproduction of the statement.

**6.1.6.** The provision of a written document required by the Applicable Law is be deemed to be fulfilled also when the document is recorded by the use of other technical means, which include a scanned document, CD or DVD recordings, or any other durable medium, provided reproduction of the document from such medium is possible.

**6.1.7.** Deltastock provides the Client with comprehensible, clear and correct information, which is not misleading and will be compliant with the statutory requirements.

**6.1.8.** Deltastock promptly notifies the Client via a publication on its Website about any material and substantial change in the documents provided to Clients in accordance with Art. 6 of these General Terms, as well as any material and substantial change in the circumstances under Art. 9, 10 and 32 of Ordinance No 38, which are related to the Services provided. The notification is done also on a durable medium if the information it relates to was initially submitted to the Client on a durable medium.

## **6.2. Information Provided to Retail Clients**

**6.2.1.** Deltastock hereby ensures that the information provided to retail clients (including any advertising material) or to potential retail Clients, or which is distributed in a way that may reach such Clients, meets the conditions under Art. 44 of Delegated Regulation 2017/565.

**6.2.2.** Deltastock provides its retail Client, within a reasonable time before the provision of Services, including the execution of their Orders, with detailed information on the “Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs” according to the Applicable Law. This information is available on the company’s Website. By signing the Agreement, the Client declares that they have read the Policy and accept it.

**6.2.3.** Before a retail Client, or a potential retail Client, enters into an Agreement with Deltastock, the following information is made available on the company Website:

- (i) General Terms of Business Applicable to the Agreements for Trading in CFDs of Deltastock;
- (ii) Sample of the respective Agreement for Trading in CFDs of Deltastock;
- (iii) Tariff of Interest Rates, Fees and Commissions of Deltastock;
- (iv) Information regarding the investment intermediary Deltastock and its services as intended for Clients and potential Clients;
- (v) Information regarding safeguarding of the financial instruments and funds of Deltastock's Clients trading contracts for difference on an OTC market;
- (vi) Information regarding the costs and charges incurred by clients of Deltastock trading in CFDs on the OTC market;
- (vii) Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved;
- (viii) Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock;
- (ix) Conflicts of Interest Policy of Deltastock;
- (x) Client Categorisation Rules of Deltastock;
- (xi) Client Complaints Management Rules of Deltastock.

**6.2.4.** Deltastock provides Clients with up-to-date information on the investor compensation schemes or deposit guarantee schemes which Deltastock is a member of in relation to its activities in the Republic of Bulgaria and in other member states. Such information is available in these General Terms, in the document "Information regarding the investment intermediary Deltastock and its services as intended for clients and potential clients" issued under [Art. 6.2.3.](#) and is also available on the Website.

### **6.3. Information Provided to Professional Clients**

**6.3.1.** Within a reasonable time before Services are provided to a professional Client, Deltastock provides those Clients with the information referred to in Art. 46, which meets the conditions under Art. 44 of Delegated Regulation 2017/565.

**6.3.2.** Professional Clients have free access to the documents under [Art. 6.2.3,](#) which are published on the Website.

## **7. REMUNERATIONS, FEES, INTEREST, COSTS**

**7.1.** Deltastock receives remuneration from the Client for the Services performed. The remunerations of Deltastock, as well as the costs and fees applicable to the Trades are specified in the current Tariff and on the Website.

**7.2.** Deltastock provides the Client with comprehensive information about the costs and fees applicable to the Services provided, which is can be found:

- (i) In the Tariff of Interest Rates, Fees and Commissions of Deltastock, available on the Website;
- (ii) In the document Information regarding the costs and charges incurred by Clients of Deltastock trading in CFDs on the OTC market, available on the Website;
- (iii) In the Key Information Documents (KIDs) for the specific financial instruments, which are subject to the Client's Order, available on the Website;
- (iv) On the Website.

**7.3.** All fees and commissions charged by Deltastock to its Clients for entering into

Trades and for the execution of the Agreement, as well as the due interest between the parties to the Agreement, are specified in the Tariff, which the Client declares that they have read and accept prior to entering into an Agreement with Deltastock.

Detailed information about the different types of costs, their structure, and method of calculation is available in the document "Information regarding the costs and charges incurred by Clients of Deltastock trading in CFDs on the OTC market".

Information about the total amount of costs paid by the Client for each financial instrument offered by Deltastock AD is available and freely accessible in the Key Information Documents (KIDs) for the respective instruments.

- 7.4. The costs and fees owed by the Client are collected by Deltastock, and the intermediary directly charges the Client's trading account.  
The amounts owed by Deltastock in relation to the costs and fees are paid by the intermediary, and are directly recorded on the Client's trading account.
- 7.5. The Client undertakes to provide Deltastock with the funds required for entering into Trades.  
The Client undertakes to pay all cash obligations to Deltastock, including remunerations, funds required for entering into Trades, and also indemnities, in their net amount, by paying any due fees, commissions, deductions and other due amounts, on their own account.  
The Client is deemed to be notified and agrees that they are liable for any taxes and/or other tax liabilities which may arise in relation to a Trade. In the event where Deltastock pays any taxes or fulfils other tax liabilities on the Client's behalf, the latter reimburses and indemnifies Deltastock.  
In the event where the Client pays a liability to Deltastock in a currency other than the one required for the respective liability, all damages suffered by Deltastock in regard to that, including currency rate differences and commissions on currency exchange, shall be at the Client's expense.
- 7.6. No interest is accrued on the credit balances of the Clients' accounts with.
- 7.7. Deltastock may change at any time the interest rates, fees and commissions it pays or charges the Client's account with in execution of the Agreement, after a prior notice is sent to the Client and amendments to the Tariff are made. Such a notice is sent at least one (1) month prior to the effective date of the amendment, and is published on the Website.  
If, within the 1-month notice period, the Client does not disagree expressly and in writing (including via a message sent to Deltastock as a scanned document) to the amendment to the Tariff, it shall be considered binding to the Client, without the need for any additional statements on their behalf.  
In case the client opposes the amendment, then the procedure for termination of the Agreement under [Art. 12.2.1, item \(iv\)](#) of these General Terms shall apply.
- 7.8. Deltastock acts as single execution venue of Client Orders and also as counterparty to each Client Trades, and for this reason the investment intermediary:
- (i) charges its Clients only with the fees and commissions specified in the Tariff of Interest rates, Fees and Commissions of Deltastock;
  - (ii) does not apply different fees depending on the venue of execution of Client Orders;

- (iii) does not receive payments and incentives from third parties (which themselves are execution venues) in connection with the execution of these Orders;
- (iv) does not receive remuneration, discount or non-monetary benefit for transferring a Client's Order to a specific trading venue, or respectively an order execution venue;
- (v) does not charge receivables to two or more participants in a Trade, in accordance with Art. 24, Para. 9 of MiFID II, does not receive non-monetary benefits as an intermediary, and the value of all monetary benefits received as an intermediary is specified in the Tariff.

## **8. INSTRUCTIONS AND COMMUNICATION BETWEEN THE PARTIES. ORDER EXECUTION**

### **8.1. Language of Communication**

**8.1.1.** Any correspondence and communication between Clients and Deltastock, including the provision of information by the latter, is conducted in Bulgarian, English, or any of the other languages specified on the Website.

**8.1.2.** The Agreements between Clients and Deltastock may be concluded only in Bulgarian or English language.

In cases of discrepancies or disputes regarding the interpretation and enactment of the Agreement, the applicable General Terms and the related internal acts of Deltastock, the respective Bulgarian language version of the document is definitive and shall prevail.

Agreements concluded prior to the effective date of these General Terms, in a language other than Bulgarian or English, will continue to be in force, and the Client may elect to use the Bulgarian or English version of the General Terms and the documents related to the Agreement. The Client is under no obligation to explicitly inform Deltastock of their choice of language version.

**8.1.3.** Communication between Deltastock and Clients is carried out in one of the following ways:

- (i) by visit at the office of Deltastock;
- (ii) by exchange of documents signed with an electronic signature;
- (iii) by telephone;
- (iv) by email;
- (v) through the Website;
- (vi) through the Electronic Trading Platforms.

### **8.2. General Provisions on Placing Orders**

**8.2.1.** The Clients places their Orders at a Deltastock office, through the Electronic Trading Platform, or over the telephone.

The Client may not use any other means of placing Orders.

Deltastock would like to warn the Client that each Order that is placed by means different to the ones specified herein is considered as invalidly placed and is not subject to execution, with no liability arising for a failure to execute or for the inaccurate execution of such an Order.

**8.2.2.** Regardless of the means chosen for placing Orders, the Client is obliged to place Orders following precisely the relevant requirements, and in the exact manner set out by Deltastock and under the Applicable Law.

Deltastock incorporates the minimum required Order contents in the Electronic Trading Platform, in the Order forms, and also requires those contents to be specified by the Client when placing Orders over the telephone.

If the content and submission requirements for the respective type of Order are not met, this Order will be considered as not being placed, with no obligation arising for Deltastock to execute the order. Therefore, the company will not be liable for not having executed or having incorrectly executed such an Order.

- 8.2.3.** For concluding Trades in CFDs, the Client shall submit Orders with the minimum content requirements in accordance with Art. 34 of Ordinance No 38.
- 8.2.4.** Deltastock reserves the right, at its own discretion, to require additional information with regard to a placed Order or Instruction, where such information is necessary for the execution of the Order or Instruction, or for the purposes of compliance with the regulatory framework, including information required by regulatory bodies and institutions. Until such additional information is received by Deltastock, the latter is under no obligation to execute the Order or Instruction and will not bear any liability in that regard.
- 8.2.5.** Deltastock will not misuse any information concerning Client Orders that have not been executed and will take all sufficient measures to prevent such misuse by any person working under contract with Deltastock.
- 8.2.6.** Deltastock executes Client Orders for Trades in CFDs under the following conditions:
- (i)** promptly and accurately record and allocate Orders;
  - (ii)** promptly execute identical Orders consecutively following their receipt, unless the characteristics of the Order or the prevailing market conditions make this impossible, or the interests of the Client require otherwise;
  - (iii)** notifying retail Clients about any difficulty that may have arisen, obstructing the accurate execution of Orders, as soon as becoming aware of such a difficulty;
  - (iv)** adhering to the applicable internal rules and policies of Deltastock, including the “Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock”.

### **8.3. Placing Orders at a Deltastock Office**

- 8.3.1.** The Client submits Orders at the above-mentioned registered address of Deltastock by filling out a written Order form.
- 8.3.2.** Deltastock provides the Client with a signed copy of the received Order.

### **8.4. Placing Orders through the Electronic Trading Platforms**

- 8.4.1.** Deltastock enables the Client to place Orders through the Electronic Trading Platforms.

Placing an Order through the Platforms is automated and the procedure is simplified.

Access to the Electronic Trading Platforms is through web, desktop (computer) and/or mobile applications, which provide reliable Client identification.

By virtue of the Agreement concluded with the Client, Deltastock will provide them 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 any third persons.

The password is known only to the Client and none of Deltastock's employees servicing clients have access to it.

The Client may change the password at any time.

The Client is advised to change the password periodically, for security reasons.

The Client undertakes all necessary measures to provide protection with due care for the username and password against loss, theft, unauthorised use, or illegal interfering in their credentials by third parties.

**8.4.2.** In case of loss, theft, embezzlement or unauthorised use of the username and/or password, or other illegal interfering in the credential by third persons, the Client must immediately notify Deltastock and take measures for changing the username and/or password.

**8.4.3.** Deltastock will provide the Client with new versions of the Electronic Trading Platforms free of charge.

**8.4.4.** The Client undertakes to use the latest versions of the Electronic Trading Platforms, as available on the Website.

If the Client fails to comply with this requirement, 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.

**8.4.5.** Deltastock will not be held liable if all of the above conditions have been met, but the identification data and information have been submitted by an unauthorised person. In this case, the Client will bear all the risks of adverse consequences resulting from those actions.

**8.4.6.** When placing Orders, the Client may use Scripts only in the Electronic Trading Platform Deltastock Meta Trader 4.

## **8.5. Placing Orders over the Telephone**

**8.5.1.** The Client may also submit their Orders to Deltastock over the telephone, at the numbers specified on the Website.

**8.5.2.** Deltastock will consider Orders placed over the telephone as valid only if the Client communicates to a Deltastock employee the required identification data and information outlined in their Agreement with Deltastock. Such Client data will comprise: full name of the individual, respectively, full and correct name of the legal entity, personal identification number of the Client who is a natural person, or registration number if the Client is a 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.

**8.5.3.** Deltastock shall not be held liable in the cases where the above conditions are fulfilled, but the identification data and information are submitted by an unauthorised representative of the Client. In this case, the Client will bear all the risks of adverse consequences resulting from those actions. Deltastock shall take due care to identify the person placing the Order.

**8.5.4.** Orders placed over the telephone will not be accepted if they are submitted by a representative of the Client who has not certified in advance their power of attorney to Deltastock.

**8.5.5.** Deltastock records and keeps an archive of all: telephone conversations and messages related to reception, transmission and execution of Client Orders, regardless of whether the Trade is concluded; conversations and messages through electronic means of communication related to the reception, transmission and execution of Client Orders, regardless of whether the Trade is concluded; essential information related to the respective direct conversations with Clients, when such conversations are related to the reception of Client Orders, regardless of whether the Trade is concluded.

The recordings and documents shall be kept for a period of not less than 5 years from their creation. The period for keeping a certain recording starts from the date the recording was created.

At the request of the competent authority, a longer period for keeping the recordings may be specified, which may not be longer than 7 years from the date of their creation.

The documents and recordings prepared in accordance with Art. 97, Para. 1 and Art. 96, Para. 3 of MiFIA are provided to the respective Client upon request.

The Client agrees that according to the Applicable Law, all conversations and messages related to the reception, transmission and execution of Client Orders are recorded and archived by Deltastock, for the purposes of ensuring the reliability and security of the information submitted, and are subsequently listened to in cases of any inconsistencies and disputes between the parties to the Agreement.

The Client consents that recorded conversations and electronic messages may be used as evidence.

## **8.6. Order Cancellation. Liability for Placing Orders and Instructions. Authorised Representative**

**8.6.1.** The Client may place an Order to cancel a previously placed Order until the moment of execution of the Order placed earlier.

Cancellation Orders are placed via the same means of communication as Orders.

Deltastock will act immediately upon receipt of the cancellation Order.

The Client is deemed to be informed and accepts that order cancellation requires certain technological time and that the execution of the Order placed earlier may take place before the execution of the cancellation Order, in which case the Client will bear all the risks of adverse consequences.

The Client may also cancel other Instructions given to Deltastock, provided that their execution has not yet been initiated.

**8.6.2.** 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 Client's Internet connection;
- (iii)** temporary or permanent failure in the usage of other means of communication;
- (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.

**8.6.3.** In the event of technical failure, including the lack of quotes, the Client is required to immediately contact Deltastock prior to undertaking any actions related to their

submitted Orders or open Positions.

In the case where Orders are executed (respectively not executed) in error, due to a technical failure in the Electronic Trading Platforms, Deltastock will investigate and assess the executed (respectively not executed) Orders and will make a decision on whether the Trades are valid or final. The Client will be notified of that decision within 3 (three) business days from the ascertainment of the technical malfunction.

**8.6.4.** The Client bears the entire risk of damage resulting from Orders, Instructions and information submitted on their behalf by using their identification data, including Orders and instructions by persons to whom the Client has disclosed their username, password or other identification data.

**8.6.5.** Deltastock has the right to refuse to execute Client 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, including but not limited to, MiFIA, the Law on Measures against Market Abuse with Financial Instruments (LMAMAFI), the Act on the special investment purposes companies - Special Purpose Investment Companies Act (SPICA), or in the presence of other important circumstances, including such arising from the present General Terms and the Agreement.

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.

Deltastock has no right to execute Client Orders without being required to give any reason, if the Client, respectively their representative, refuses to submit the declaration under Art. 35 of Ordinance No 38, or if they declare that the Trade that is subject to the Order is a concealed purchase or sale of financial instruments, and the refusal to submit the declaration being certified with a separate document signed by the Client. In this case, Deltastock will not be liable for any damages incurred by the Client.

**8.6.6.** If upon receiving an Order or Instruction by a Client, Deltastock finds out that, due to circumstances beyond its control, it is practically impossible to execute these Orders or Instructions 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 inform the Client through the Electronic Trading Platforms or by other appropriate means, and will not be held liable for any damages incurred by the Client.

**8.6.7.** Deltastock accepts and executes Orders or Instructions submitted by a Representative of the Client authorised to place Orders and Instructions on the Client's 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. When executing Trades in CFDs, before submitting the Order or Instruction on the Client's behalf, the Representatives must present to Deltastock a notarised power of attorney that contains the representative authority for execution of actions of disposal with financial instruments and declarations under **Art. 3.10.** of these General Terms for a one-year period prior to submitting the Order.

The Representative has no right to place Orders over the telephone if they have



not provided the documents under the preceding sentence in advance.

## 8.7. Types of Orders

8.7.1. 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 Deltastock does not have sufficient liquidity at the time of execution;
- (ii) **"Limit Order"** – this Order is executed fully or partially when the price specified in the Order is reached. In the event of partial execution, the Order remains pending until its full execution, within the term of validity, or until its cancellation by the Client;
- (iii) **"Stop Order"** – this Order is automatically converted into a Market Order when the specified price is reached. It is executed fully or partially at the Current Market Price;
- (iv) **„One Cancels the Other" (OCO)** – two Orders, a Limit and a Stop, that are submitted simultaneously, and the execution of either one automatically cancels the execution of the other;
- (v) **„Conditional Order"** – a single or a series of pending Limit, Stop, and/or OCO Orders to a confirmed initial Limit, Stop, or OCO Order. With Conditional Orders, the execution of the initial (respectively, the previous one in the series) order is grounds for the submission of the subsequent pending Limit, Stop, or OCO Order for confirmation. The Conditional Order is confirmed by Deltastock only if the previous order has been executed and if any of the circumstances under [Art.8.7.4](#) is not present. Once confirmed, the Conditional Order is executed, respectively, as a Limit, Stop, or OCO Order, except in the cases under for in [Art 8.7.6](#);
- (vi) **„Limit or Stop Order attached to a Position"** – such an Order is placed and attached simultaneously or separately to a Client's Position;
- (vii) **„Trailing Stop Order"** – this is a Stop Order attached to a Position, which allows the maintenance of a distance parameter from the current market price of the traded CFD. The price specified in this Order moves only in the direction of the Client's Position, at the specified distance, which is automatically adjusted, unless the communication between the Electronic Trading Platform and Deltastock's servers is interrupted or terminated for any reason whatsoever. Upon the restoration of communication, the movement of the Trailing Stop's price resumes. The Trailing Stop Order will be executed when the last confirmed and saved on Deltastock's servers price is reached.

In the Electronic trading Platform Deltastock Meta Trader 4, the Client may place the Orders under [item \(i\)](#), [item \(ii\)](#), [item \(iii\)](#), [item \(vi\)](#), and [item \(vii\)](#) under this Article.

8.7.2. When submitting an order under [Art. 8.7.1.](#), [item \(ii\)](#), [item \(iii\)](#), [item \(iv\)](#) and [item \(v\)](#), the Client also specifies the time for which the order will be valid. The validity may be:

- (i) **"Day"** - when trading in CFDs on Currency Pairs and Precious Metals and/or in CFDs on other Assets and/or in financial instruments available for extended hours trading (listed on the Website), the order will be valid only until the end of the Business Day (24:00 hours EET/EEST, respectively 23:00 hours EET/EEST on Fridays), or until the closing time, determined by Deltastock AD's Trading Hours, in the cases where it takes place before 24:00 hours EET/EEST, respectively 23:00 hours EET/EEST on Fridays. When trading in CFDs on Securities and Exchange Traded Funds and/or in CFDs on Indices and/or in CFDs on Futures, when they are traded during regular hours - the order will only be valid until the end of the

stock exchange session on the relevant regulated market on which the underlying financial instruments (the respective Security, Exchange Traded Fund, Index, or Futures) are traded, or until the closing time, determined by Deltastock AD's Trading Hours, in the cases where it differs from that of the respective market on which the underlying assets are traded. The Orders under this item may only be Limit, Stop and OCO orders, and are executed by the order of [Art. 8.7.1., items \(ii\), \(iii\) and \(iv\)](#);

- (ii) **"Good-till-Cancelled" ("GTC")** – the order will be valid until executed or cancelled by the Client;
- (iii) **"Good-till-Date/Time" ("GTD")** - when trading in CFDs on Currency Pairs and Precious Metals and/or in CFDs on Indices and/or in CFDs on other Assets and/or the instruments available for extended hours trading (listed on the Website), the Order will be valid only until the date and time specified by the Client, corresponding to the server time on the Electronic Trading Platform Deltastock MetaTrader 4, which is Eastern European Time (EET) or Eastern European Summer Time (EEST) minus 2 hours. The Orders under this item may only be Limit and Stop orders, and are executed by the order of [Art. 8.7.1., items \(ii\) and \(iii\)](#).
- (iv) **"Good After Time"** – when submitting the Order, the client selects a starting date and time from which the Order will be submitted for confirmation. If the client has opted to specify a "Good After Time" validity for a Limit, Stop, or OCO order and has determined that a new validity will then be activated, for example, "Day" or "Good-till-Cancelled", after the initial Order confirmation, upon reaching the date and time specified by the Client, the Order will be transformed into an order with a "Day" or "Good-till-Cancelled" validity, depending on what the Client has specified at the time of submission. The Orders under this item may only be Market, Limit, Stop or OCO orders, and are executed by the order of [Art. 8.7.1., items \(i\), \(ii\), \(iii\) and \(iv\)](#).

There are cases applicable to all types of Orders under [Art. 8.7.1.](#), including such that do not allow a choice of a Good-After-Time validity, where: opening or closing of the respective trading and execution venues where the underlying financial instruments are traded; lack of liquidity; the occurrence of Force Majeure, provided for in [Art. 12.3.1.](#); disruption of the existing functionality of the Electronic Trading Platform Delta Trading™; lack of funds in the Client's account, and/or in the event of other unexpected circumstances, the Order cannot be confirmed or cancelled.

In case of any of the circumstances under the previous paragraph, the following cases are possible:

- (i) a limit buy order with a requested price above the current market price cannot be confirmed;
- (ii) a limit sell order with a requested price below the current market price cannot be confirmed;
- (iii) a stop buy order with an activation price below the current market price cannot be confirmed, and/or
- (iv) a stop sell order with an activation price above the current market price cannot be confirmed.

After being confirmed, Limit and Stop Orders under this [item \(iv\)](#) may have a "Day" or "Good-till-Cancelled" validity, depending on what the Client has specified at the time of submission.

- 8.7.3.** Orders under [Art. 8.7.1., items \(vi\) and \(vii\)](#) are valid until their execution or cancellation by the Client. The quantity of these Orders always corresponds to the

quantity of the Position in the CFDs they are attached to. These Orders are automatically cancelled when the Position is closed.

- 8.7.4.** A Conditional Order cannot be confirmed in the cases where any of the following circumstances is present:
- (i) opening or closing of the respective execution venues if:
    - (a) the Conditional Limit Buy Order has been placed at a requested price that is higher than the current market price;
    - (b) the Conditional Limit Sell Order has been placed at a requested price that is lower than the current market price;
    - (c) the Conditional Stop Buy Order has been placed at an activation price that is lower than the current market price, and/or
    - (d) the Conditional Stop Sell Order has been placed at an activation price that is higher than the current market price.
  - (ii) lack of liquidity;
  - (iii) lack of funds in the Client's account;
  - (iv) the occurrence of Force Majeure laid down in [Art. 12.3.1](#).
  - (v) and/or disruption of the existing functionality of the Electronic Trading Platform Delta Trading™.

All orders attached to a Conditional order that has not been confirmed will also not be confirmed and, respectively, will not be executed.

- 8.7.5.** A confirmed Conditional Order is executed as a Limit, Stop, or OCO Order, depending on its type, and it can be executed at price that is different to the requested price in the cases where one of the following circumstances is present:
- (i) lack of liquidity;
  - (ii) the occurrence of Force Majeure as laid down in [Art. 12.3.1](#);
  - (iii) the occurrence of other circumstances as laid down in [Art. 8](#).

- 8.7.6.** A confirmed Conditional Order cannot be executed in the cases where any of the following circumstances is present:
- (i) lack of liquidity;
  - (ii) lack of funds in the Client's account;
  - (iii) the occurrence of Force Majeure as laid down in [Art. 12.3.1](#);
  - (iv) and/or disruption of the existing functionality of the Electronic Trading Platform Delta Trading™.

## **9. DESCRIPTION OF SERVICES PROVIDED UNDER THE AGREEMENT FOR TRADING IN CFDs**

### **9.1. General Provisions**

**9.1.1.** By virtue of the Agreement for Trading in CFDs of Deltastock, the Client and Deltastock agree, for the payment of the prices and remunerations set out in the Tariff, to enter into Trades in CFDs on an OTC market.

**9.1.2.** The Trades referred to in [Art. 9.1.1](#) above will be executed as non-cash deals, without physical delivery of the financial instruments sold or bought. 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 only the positive and negative price differences resulting from Trades entered into by the Client, as well as the Revaluation of Open

Positions.

- 9.1.3.** The minimum amount required for the opening of a trading account is specified in the Tariff, and the base currency of the account is specified in an appendix to the Agreement.
- 9.1.4.** By signing the Agreement, the Client unconditionally agrees and accepts that their account with Deltastock will be credited and debited with all positive and negative price differences resulting from Orders submitted by the Client or by their Representative, and from Trades concluded, respectively executed, on the Client's behalf and risk.
- 9.1.5.** The Client may deposit and withdraw funds from their account up to the account balance (funds available) at any time, provided that the minimum Margin requirements specified on the Website, and the requirements for a minimum amount under [Art. 9.1.3](#) above are met, and in accordance with the requirements of the Limitation of Cash Payments Act.
- 9.1.6.** The Client accepts and agrees that Deltastock may, at its sole discretion, suspend from trading or add new financial instruments by sending a prior electronic or written notice to the Client. Furthermore, in cases of suspension of trading, Deltastock is entitled to close all existing Positions at the Market Closing Prices for the day of suspension. Up-to-date information on the financial instruments offered for trading is available on Deltastock's Website.
- 9.1.7.** The Client cannot withdraw and deposit funds from/to their trading account if the validity of the documents used for their identification upon signing the Agreement has expired, and so has the time period under Art. 9., Para. (1) and Para. (2) of the Rules for Implementation of the Measures Against Money Laundering Act, and the Client has not provided proper valid documents to Deltastock.  
The Client cannot withdraw and deposit funds from their trading account also if the validity of the additionally documents, and so has the time period under Art. 9., Para. (1) and Para. (2) of the Rules for Implementation of the Measures Against Money Laundering Act, and the Client has not provided proper valid documents to Deltastock.  
In such cases, Deltastock will hold back the payment until the proper valid documents are provided. The exercising of this right by Deltastock shall not be considered as a breach of the contractual relationship between the parties and shall not affect any other rights Deltastock is entitled to under the General Terms and the Agreement.
- 9.1.8.** The Client cannot withdraw funds from their account also if they have not provided a declaration and/or new documentary proof establishing them as a resident for tax purposes, when this is required for the needs of the Due Diligence procedures under TSSPC, in the cases where the time periods given by Deltastock or set out in the TSSPC have expired. In such cases, Deltastock will hold back the payment until the appropriate valid declarations/documents are provided. The exercising of this right by Deltastock shall not be considered as a breach of the contractual relationship between the parties and shall not affect any other rights Deltastock is entitled to under the General Terms and the Agreement.

## **9.2. Contracts for Differences**

- 9.2.1.** Deltastock offers to its Clients the following types of contracts for differences:
- (i)** CFDs on Securities and Exchange Traded Funds;
  - (ii)** CFDs on Indices;
  - (iii)** CFDs on Futures;
  - (iv)** CFDs on Currency Pairs and Precious Metals;
  - (v)** CFDs on other Assets.
- 9.2.2.** The Client and Deltastock accept the following as an explicit condition for all CFDs:
- (i)** neither party acquires in stock the CFD's underlying asset;
  - (ii)** neither party is obliged to buy or sell, nor to deliver or receive in stock the respective CFD's underlying asset;
  - (iii)** the rights and obligations of each of the parties to the CFD are solely to make or receive payments according to the order submitted, with the results of the Order execution being reflected, respectively, in their positions in financial instruments and/or funds in the Client's analytical accounts purposely opened with Deltastock;
  - (iv)** CFDs are not transferrable securities and are not held in a depository institution but in analytical accounts with the investment intermediary;
  - (v)** CFD Trades are not subject to centralised clearing.
- 9.2.3.** In order to ensure the correct and timely valuation of the Client's Positions in CFDs, Deltastock determines the price of the CFD on a daily basis, from the opening of the Client's Position until its closing.
- 9.2.4.** When the Client holds an open Position, Deltastock will credit or debit their account by the order of [Art. 9.2.2., item \(iii\)](#) above, with the amount of interest as specified in the Tariff, depending on the currency of the Position. The amount of the interest is accrued on a daily basis, until the closing date of the Position. Interest is calculated on an annual basis of 360 days and is reflected in the Client's account on the next Business Day.
- 9.2.5.** On the day of execution of the Order related to a Trade, Deltastock will debit the Client's account by the order of [Art. 9.2.2, item \(iii\)](#) above with the amount of all fees and commissions due by the Client upon entering into a Trade in accordance with the Tariff.
- 9.2.6.** Payment and deduction of dividend adjustment payment related to CFDs based on Securities, Indices and/or Exchange Traded Funds will be conducted as follows:
- (i)** when the Client holds a long Position in such CFDs, Deltastock will credit their account with the respective dividend adjustment payment for one CFD multiplied by the quantity of the Client's Position as at the closing of the previous day;
  - (ii)** when the Client holds a short Position in such CFDs, Deltastock will debit their account with the dividend-equivalent payment for one CFD multiplied by the quantity of the Client's Position, as at the closing of the previous day;
  - (iii)** there are dividend adjustment payment only in the cases where the issuer of the respective securities underlying to the CFDs declares a dividend distribution. Dividend adjustment payments are made on the basis of open Positions held by the Client, as at the closing of the previous day.
- 9.2.7.** Deltastock carries dividend adjustment payment by deducting or paying the respective amounts, respective to the dividends accrued and paid by the issuers of the assets underlying to the CFDs. Deltastock reserves the right to change the

amount and the manner of payment and deduction of the amount of the dividend adjustment payment specified in [Art. 9.2.6](#) above, in case of amendments in the legislation governing dividend distribution by issuers of the respective jurisdiction.

- 9.2.8.** The Client's Position in CFDs may be closed in cases where:
- (i)** the Client gives an Instruction to close the Position by placing an Order to Deltastock, whose execution will result in the equal amount of CFDs bought and sold by the Client;
  - (ii)** the company whose shares are underlying to the respective CFD becomes insolvent or is declared bankrupt. Deltastock is entitled to close the respective CFD. In such cases, the date on which the insolvency or bankruptcy has been declared will be deemed as the closing date. The value of this CFDs is determined by Deltastock at its own discretion and in good faith;
  - (iii)** there are circumstances specified on the Website related to trading in CFDs based on futures;
  - (iv)** trading in the underlying asset of a certain CFD is suspended on at least one of the execution venues where that asset is traded;
  - (v)** in any other situation explicitly defined in the Agreement or these General Terms, on the basis of which Deltastock exercises its respective rights.
- 9.2.9.** Any Position in CFDs based on securities may be closed also in cases of extraordinary circumstances, such as takeover bids or merger offers related to the company whose shares are the CFDs' underlying asset.
- 9.2.10.** The following events may also be considered as extraordinary circumstances within the meaning of [Art. 9.2.9](#) above, if there is a statement in place by the issuer of the securities underlying the CFDs:
- (i)** stock split or stock consolidation of the par value of the securities, or free distribution of shares to existing holders as bonus shares, capitalisation or a new issue of shares;
  - (ii)** transfer to existing shareholders of other capital or securities granting rights to receive dividends or liquidation proceeds from the capital, or warrants granting rights to transfer, purchase, subscribe or receive shares at a price lower than the market price;
  - (iii)** any other event similar to those specified in [item \(i\)](#) and [item \(ii\)](#) above, resulting to dilution or concentration of the securities' market capitalisation.
- 9.2.11.** Where the price or quantity of the underlying assets of a given issue changes as a result of an event referred to in [Art. 9.2.9](#) and [Art. 9.2.10](#) above, and provided the Client holds open Positions in CFDs based on such assets, Deltastock reflect this change in accordance with the Market Rules of the relevant market and the tax legislation of the country where the underlying assets are traded. Deltastock will determine the date on which the change will be deemed effective.
- 9.2.12.** Deltastock will not be liable for any damages incurred by the Client in relation to any of the events referred to in [Art. 9.2.9](#) and [Art. 9.2.10](#).
- 9.2.13.** If the Client holds a Position in CFDs based on Securities and the company issuing the shares becomes the subject of a merger with or into another company, Deltastock will be entitled to close all Positions in CFDs based on the shares of the merged company, in accordance with the procedure set out in [Art. 9.2.9](#) above.

- 9.2.14.** If the Client holds a Position in CFDs based on Futures, Securities or Indices and the trading in those underlying assets is restricted or suspended temporarily or permanently, the Value of the Client's Position will be determined at the moment preceding such a restriction or suspension. Deltastock reserves the right, during the period of restriction or suspension, to change the value of the CFDs at its own discretion and in good faith, taking into account the prevailing market conditions. If such a restriction or suspension lasts for more than 5 (five) business days, Deltastock will be entitled to close the relevant CFDs by determining their closing price and date.
- 9.2.15.** In the cases where during the period in which a short Position in CFDs is held, there come into effect a restriction on the execution venue where the underlying asset is traded, and with regard to that restriction there is an additional requirement for the closure of all short positions in that asset, Deltastock has the right to close the Client's short CFD Position, and all current profits and losses will be reflected in the Client's account.
- 9.2.16.** Deltastock would like to draw explicit attention to the following circumstances related to trading in CFDs on Cryptocurrencies (as part of trading in CFDs on other assets):
- (i)** with respect to a cryptocurrency, a fork may occur. A Fork is a change in the cryptocurrency protocol that splits/divides the blockchain in two. There are two types of forks: Soft Fork and Hard Fork:
  - (a)** The Soft fork is a change to the protocol that is backwards compatible with its older version. This means that the blocks which are generated on the blockchain that uses the new protocol will be valid on both blockchains (the one using the new protocol and the one using the old protocol), while the blocks that are generated on the blockchain that uses the old protocol will only be valid on it. Soft forks result in a temporary split in the blockchain, and after a period of time a consensus on which blockchain is valid is reached, with the other one being terminated /stopped from use.
  - (b)** The Hard fork is a protocol change that is not backwards compatible with its older version. This means that blocks which are generated on the blockchain that uses the new protocol will only be valid on this blockchain, while the blocks which are generated on the blockchain that uses the old protocol will only be valid on that blockchain. The hard fork leads to a permanent split of the blockchain. In most cases, after a short period of time, users agree on which chain is valid, with the other chain being terminated/ stopped from use. However, there are cases where it is not agreed on which chain will continue to be used, and this leads to the creation of a new cryptocurrency, an example of this being the Hard Forkcore that led to the emergence of Bitcoin Cash, which continued to exist in parallel with the Bitcoin.
  - (ii)** in the event of forks, where neither one of the chains has yet been terminated, Deltastock will base CFDs on the respective cryptocurrency chain on which the majority of users agree, and Deltastock reserves the right to determine the chain that the majority of users agree to and which Deltastock will offer as CFDs.
  - (iii)** in the event of hard forks, where the two chains continue to exist in parallel as separate cryptocurrencies, Deltastock is not obliged to offer CFDs on the new cryptocurrency, nor is it under the obligation in any way to debit or credit the client accounts with CFDs on the newly-created cryptocurrencies or with their corresponding cash equivalent in another currency.

- (iv) in the event of forks, Deltastock may suspend trading in the respective financial instrument for an indefinite time.
- (v) Deltastock is not obliged to notify its clients in the event of an expected occurrence and/or accidental occurrence of a fork.
- (vi) Deltastock would like to explicitly point out that in the event of a fork, the market of the relevant cryptocurrency may become highly volatile.

**9.2.17.** If the Client holds open Positions in CFDs on Cryptocurrencies during the occurrence of events described in [Art. 9.2.16](#), and the underlying assets become subject to a change in price or quantity, Deltastock will reflect this change in compliance with the Market Rules on the respective market and the tax legislation of the country where the underlying assets are traded. This change will be deemed effective on the date determined by Deltastock.

### **9.3. Margin and Payments**

**9.3.1.** Margin is the amount of funds that the Client should provide in their trading account in order to open a Position.

The Margin is blocked in the Client's trading account from the total amount of free funds and until the closure of the open Position for which the Margin serves as collateral. The Client cannot use the Margin for other purposes.

The Margin amount, expressed as a percentage or a ratio, for the different types of CFDs and types of Clients, is indicated on the Website.

The Client is not entitled to choose a Margin percentage other than the ones indicated on the Website.

**9.3.2.** Deltastock would like to draw attention to the fact that the Margin requirement may be different depending on whether the client is categorised as a professional client, retail client, or eligible counterparty.

In the cases where the Client is categorised as a professional client but wishes to be treated as a retail client with regard to certain Trades, Deltastock, in order to provide a higher level of protection, will determine a Margin, in accordance with the requirements for retail clients, for all CFDs of the type related to the Trade, as well as for all related Orders that will be placed and/or are already confirmed for this type of CFDs, as follows:

- (i) in cases where the Client wishes to be treated as a retail client with regard to a Trade in CFDs of the respective type of CFDs on Currency Pairs and Precious Metals, the Margin will be raised for all open Positions in CFDs on Currency Pairs and Precious Metals and the related Trades, and also for all subsequent Trades the Client concludes in this type of CFDs during the period they are treated as a retail client;
- (ii) in cases where the Client wishes to be treated as a retail client with regard to a Trade in CFDs of the respective type of CFDs on Securities and Exchange Traded Funds, the Margin will be raised for all open Positions in CFDs on Securities and Exchange Traded Funds and the related Trades, and also for all subsequent Trades the Client concludes in this type of CFDs during the period they are treated as a retail client;
- (iii) in cases where the Client wishes to be treated as a retail client with regard to a Trade in CFDs of the respective type of CFDs on Indices, the Margin will be raised for all open Positions in CFDs on Indices and their related Trades, and also for all subsequent Trades the Client concludes in this type of CFDs during the period they are treated as a retail client;
- (iv) in cases where the Client wishes to be treated as a retail client with regard to a



Trade in CFDs of the respective type of CFDs on Futures, the Margin will be raised for all open Positions in CFDs on Futures and the related Trades, and also for all subsequent Trades the Client concludes in this type of CFDs during the period they are treated as a retail client;

- (v) in cases where the Client wishes to be treated as a retail client with regard to a Trade in CFDs of the respective type of CFDs on other Assets, the Margin will be raised for all open Positions in CFDs on other Assets and the related Trades, and also for all subsequent Trades the Client concludes in this type of CFDs during the period they are treated as a retail client.

The Client shall inform Deltastock in advance that they wish to be treated as a retail Client with regard to certain Trades, and is under the obligation to provide the funds necessary to support all their Positions and the execution of Trades.

In order to distinguish these Orders from the other Orders, the Client shall specify them in advance in accordance with Art. 8.3 prior to being allowed re-categorisation. Once they request is made, they are allowed to be treated as a retail Client, they may also place the Orders by the order of Art. 8.5, not only by the order of Art. 8.3.

The Client is not entitled to choose a Margin percentage other than the ones indicated on the Website for the respective client category and for the respective type of CFDs (CFDs on Currency Pairs and Precious Metals, CFDs on Securities and Exchange Traded Funds, CFDs on Indexes, CFDs on Futures, or CFDs on other Assets).

- 9.3.3. Deltastock reserves the right to change the amount of the minimum Margin requirement for both certain financial instruments and individual categories of Clients in the event of changes to the regulatory requirements upon imposing/amending the requirements defined by ESMA and/or the competent supervisory authorities of the Member States of the European Union.

In such cases, Deltastock shall immediately notify the Client by sending a message to the declared email address and reflecting the change in the Electronic Trading Platform.

- 9.3.4. Regardless of whether Deltastock has set any restrictions, the Client is obliged to comply with the prohibitions and/or restrictions related to the amount of Margin imposed by their national legislation, if any.

Deltastock reserves the right to establish special Margin requirements with regard to individual Orders and/or Positions and/or Clients by performing this in good faith and if there is a reasonable cause. In such cases, Deltastock shall notify the Client by sending a message to their declared email address or via a message in the Electronic Trading Platform or via the Website.

- 9.3.5. The Client is under the obligation to independently monitor the fulfilment of the requirement for the Margin indicated on the Website in cases where they hold open Positions, and for the fulfilment of this obligation they will use the Electronic Trading Platforms through which Deltastock provides them access to the current status of their account. The Client can also obtain their account status information over the telephone, provided the Client identification provisions under Art. 8.5.1 and Art. 8.5.2 are met.

- 9.3.6. The Client is under the obligation to independently monitor their current account balance (free funds) in cases where they hold open Positions in order to ensure the Margin requirements, as indicated on the Website, are met.

When the deficiency in the current account balance (free funds) in the Client's account reaches the minimum Margin requirement levels indicated on the Website, Deltastock is entitled, at any time and without prior notice, to partially or fully close the Client's open Positions at Current Market Prices and to cease opening of new Positions until the amount of the provided Margin is restored. Any resulting differences will be reflected in the Client's account.

In such cases, the Client explicitly and unconditionally agrees to the price levels of the Trades for closing their Positions by Deltastock.

**9.3.7.** Deltastock may send a message to the Client's email address notifying them that the deficiency in their current account balance (funds available) is approaching the minimum Margin requirement levels. The notification is purely informative and is not a request for immediate replenishment of the deficient amount (margin call). Deltastock is under no obligation to send such a notification, and the Client is not entitled to request Deltastock to do so.

The Client agrees that Deltastock shall not send a request for immediate replenishment of the deficient amount (margin call) to the Client by email, and the notifications the Client may receive regarding their account status shall be purely informative and may at any time be discontinued by Deltastock without prior notice.

**9.3.8.** Deltastock is entitled to cover all of its losses resulting from the Client's actions in result of entering into Trades and maintaining of Positions under the provisions of the Agreement concluded with the Client by debiting the Client's account with the amount to the extent of their loss.

**9.3.9.** The Client agrees that the amount of funds in the Client's accounts opened with Deltastock may be different from the initially deposited amount and shall fully correspond to the results from their activities.

**9.3.10.** Deltastock will prepare a daily statement under [Art. 10.7](#) for the Trades carried out by the Client, by the end of the Business Day following the date of the Trades' execution, following a procedure is set out in these General Terms. Until such a statement is released, the Client's account results will be revaluated by the order of performing a Currency Revaluation as specified in the document "Information regarding the costs and charges incurred by clients of Deltastock trading in CFDs on the OTC market", which is available and freely accessible on the Website.

**9.3.11.** The current Account Balance (available funds) of the Client's account held in Deltastock is determined at any time, by adding the Revaluation of the Open Positions to the Account Balance and deducting the blocked Margin Amount.

**9.3.12.** When the deficiency in the Client's current Account Balance (available funds) exceeds the minimum Margin requirement levels indicated on the Website, Deltastock is entitled to partially or fully close the Client's open Positions:

**(i)** Deltastock will partially close Clients' open Positions only in cases where:

**a)** closing of Client Positions is done outside of the Trading Hours of a certain instrument, as indicated on the Website. In such cases, Positions that are not traded at the time of closure remain open;

**b)** there is insufficient liquidity on the execution venue where the Positions' respective underlying asset is traded. In such cases, Positions whose underlying assets experience insufficient liquidity remain open;

- c) the underlying instruments of the Client's open Positions are not traded due to other circumstances, including Force Majeure. In such cases, Positions whose underlying assets are not traded remain open.
  - (ii) In all remaining cases, Deltastock will fully close all Client's open Positions, regardless of their result and regardless whether closing part of the Client's Positions will cover the deficiency in the current account balance.
- 9.3.13. The Client cannot open new Positions to their account if the Account Balance (funds available) is lower than the Margin amounts required for the already open Positions plus the Margin required for the new Position.
- 9.3.14. Where the deficit to the Account Balance (funds available) of the Client's account is close to 100% of the required Margin, Deltastock is entitled to automatically close the Client's account and unilaterally terminate the Agreement with the Client, without prior notice.
- 9.3.15. In all the cases of automatic partial or full closing of the Client's open Positions by Deltastock, the Client expressly and unconditionally accepts and agrees that they are not entitled to challenge the price levels at which their Positions have been closed by Deltastock.
- 9.3.16. Deltastock is entitled to, at its own discretion, change the amount of the minimum required Margin for any certain CFDs, as well as individual Orders and/or Positions or Client's accounts in the following cases:
- (i) significant and abrupt fluctuations on the markets where the respective assets are traded;
  - (ii) important economic and/or political events;
  - (iii) other circumstances affecting trading in the respective assets;
  - (iv) when the total amount of the Client's Account Balance(s) and their open Positions exceed the limits acceptable for Deltastock;
  - (v) when a need has arisen for the protection of the rights of Deltastock under the Agreement.
- In case of such changes, Deltastock will promptly notify the Client by sending a message to their email address and by reflecting the change in the Electronic Trading Platform.
- 9.3.17. In the cases where the Client is determined by Deltastock as a retail client and their Account Balance becomes negative after closing all of their Positions, Deltastock shall credit the Client's account with the respective amount, so that the balance thereof is equal to zero.
- 9.3.18. In the cases where the Client holds more than one trading account and/or Deltastock establishes cases under [Art. 9.3](#), as well as cases where those accounts, or accounts that are not in the Client's name but are likely to be linked, are used for opening of opposite positions in the same instrument (long position in one direction, and short position in the opposite direction, or vice-versa, in the same instrument, or such with a strong correlation between them), Deltastock reserves the right to additionally increase the Margin requirements for the respective accounts and/or immediately terminate the Agreement with the Client and cease providing Services to them.
- 9.3.19. The Client and Deltastock agree that the terms and phrases used in the Electronic

Trading Platform Deltastock MetaTrader 4, as well as in all information it generates, shall have the following meanings:

- (i) **“Balance”** shall mean the amount of the Account Balance and the Current Revaluation of the Client’s Positions;
- (ii) **“Equity”** shall mean the Account Balance;
- (iii) **“Margin Requirement”** shall mean the Margin
- (iv) **“Available Margin”**, or **“Free Margin”**, shall mean the current Account Balance (funds available)
- (v) **“Margin Level”**) – shall mean the ratio between the Account Balance and the Margin, calculated as a percentage.

#### 9.4. Quotes

9.4.1. For each individual Trade the Client receives quotes by Deltastock through the Electronic Trading Platform or over the telephone, in compliance with the general provisions governing the communication between the Client and Deltastock.

9.4.2. Upon request, Deltastock provides to the Client „Buy” and „Sell” prices. When the Client wishes to buy a certain asset, they will confirm the „Sell” price provided by Deltastock, and vice-versa, when they wish to sell a certain asset, they will confirm the „Buy” price provided by Deltastock.

9.4.3. The client agrees that the receiving of quotes may sometimes be impossible during the first 15 (fifteen) minutes after the beginning of the Trading Hours or during volatility and lack of liquidity the spread between the “Buy” and “Sell” price may be relatively wider than the usually quoted one.

9.4.4. The Client declares that they are aware of and agree that information about volumes, highest and lowest quotes, etc. in the Electronic Trading Platform, as well as the quotes visualised in the Charts module, are indicative only and may contain errors and inaccuracies. Deltastock does not guarantee that Orders will be executed, or not executed, at the prices contained in this information. The provision of Art. 5.24 shall apply accordingly.

The Client declares that they are aware of and agree that the information in the Charts module in Deltastock MetaTrader 4 is displayed only taking into account the “Sell” price. Deltastock does not guarantee that Orders will be executed, or not executed, at the prices contained in this information.

9.4.5. The quotes provided in the Electronic Trading Platforms developed by third parties are independent of those in Delta Trading™. It is possible that those quotes contain errors or inaccuracies for which Deltastock shall not be held liable. The provisions of Art. 5.24 and Art. 9.4.4 shall apply accordingly.

9.4.6. Deltastock is a single execution venue of Client Orders and generates independently, and provides the prices (quotes) for trading in CFDs on an OTC market through the electronic platforms for trading in financial instruments that it offers.

Deltastock forms its prices (quotes) independently by means of an automated process without human intervention, where the quotes from several independent of each other quote or liquidity providers are received, aggregated, and/or compared, with quotes entering as a data feed into a stand-alone feed server, where Deltastock’s quotes are formed.

- (i) Regarding the formation of the prices (quotes) of CFDs on Securities and Exchange Traded Funds and CFDs on Indices, Deltastock has access to the prices (quotes) of at least one stock exchange or market maker, where the underlying assets or derivatives of the respective financial instruments are traded, through at least one quote provider, investment intermediary, or market maker, on the basis of which it forms a price (quote) for the respective CFD in the manner described above.
  - (ii) Regarding the formation of the prices (quotes) of CFDs on Futures and CFDs on other Assets, Deltastock has access to the prices (quotes) of at least one quotes provider, investment intermediary or market maker, on the basis of which it forms a price (quote) for the respective CFD in the manner described above.
  - (iii) Regarding the formation of the prices (quotes) of CFDs on Currency Pairs and Precious Metals, Deltastock has access to the prices (quotes) of at least one quotes provider, investment intermediary or market maker, on the basis of which it forms a price (quote) for the respective CFD in the manner described above.
- After the prices (quotes) of Deltastock are formed, they are submitted to the various Electronic Trading Platforms offered by the investment intermediary, where they become accessible and visible to our clients. The prices (quotes) offered by Deltastock may differ from the prices (quotes) at other execution venues for the respective CFD. Deltastock does not allow its prices (quotes) to differ significantly from the market prices, as this would lead to the possibility of "arbitrage" on the part of clients.
- Deltastock would like to draw explicit attention to the following circumstances:
- (i) for each individual Trade the client receives from Deltastock a quote through the Electronic Trading Platform or by telephone, adhering to the general requirements for communication between Deltastock and the client. Upon a client's request for a price, Deltastock always quotes in two directions: a "bid" (buy) price and an "ask" (sell) price. When a client intends to buy a financial instrument, they confirm the "ask" (sell) price, and vice versa, if they want to sell an asset, they confirm the "bid" (buy) price provided by Deltastock.
  - (ii) receiving quotes of CFDs whose underlying assets are securities, indices, futures, and exchange traded funds may sometimes not be possible in the first 15 (fifteen) minutes from the opening of the exchange session, or due to sudden fluctuations and lack of sufficient liquidity, the spread between the "bid" and "ask" prices may be relatively wider than the one usually quoted;
  - (iii) in cases of sudden fluctuations in market quotes, including during opening or closing of the respective underlying markets (including the so-called "gap"), limit, OCO, conditional or stop orders placed by the client may be executed at prices that differ significantly from those indicated in the orders (including the so-called "slippage"), or it is possible that a certain order cannot be executed;
  - (iv) Deltastock may not provide quotes if it experiences temporary technical difficulties, or if there are circumstances due to which Trades cannot be carried out on the respective markets;
  - (v) due to the specifics of the Electronic Trading Platforms offered by Deltastock, accessing the Electronic Trading Platform is tightly linked to having access to the Internet and to other communication services and channels, therefore possibility exist to occur technical malfunctions, in the hardware and software products and systems used by both in Deltastock and the Client.  
Communication failures may also occur, leading to delay or non-arrival of orders or to the execution, respectively failure to execute, already placed orders, as well as the impossibility of accessing the trading platforms, etc.;
  - (vi) in real-time trading, it is possible, in view of the technological time for the transmission of the order, that the quotes of certain financial instruments change

during the period between the placing of the order by the client and the reception of the order by Deltastock. In this case, Deltastock may execute the order at the quote available at the time of its execution.

- 9.4.7. The spreads in the Electronic Trading Platforms developed by third parties may differ from those in Delta Trading™ and may vary with no limitations.
- 9.4.8. In cases of sudden fluctuations in market quotes, including during opening or closing of the respective underlying markets (including the so-called "gap"), upon the execution of an Order, Deltastock may execute these Orders at prices that differ significantly from those indicated in the Orders, respectively the price displayed to the Client at the moment of placing the Order (including the so-called "slippage").
- 9.4.9. Deltastock strives to quote at the levels of the target spread, which is the minimum spread, which is indicated on the Website. Nevertheless, during times of low liquidity and/or high volatility, Deltastock might not be able to maintain the same spread levels it usually quotes. Such market conditions cannot be predicted and can occur at any time of day, and may lead to widening of the spreads for a certain period of time. It should be noted that wider spreads can have a negative effect on Clients' trading account balance, which might lead to insufficiency of funds and closing of positions.
- 9.4.10. In the event that Deltastock carries out specific Client Instructions and/or the Client has submitted an order of a large volume and/or due to regulatory reasons and/or if Deltastock deems it necessary in order to impose its own protection, protection of the Client and/or avoiding conflicts of interest, Deltastock may hedge certain Trades and/or positions on the market where a certain underlying asset is admitted to trading.  
In such cases, Deltastock may execute these Orders at a price significantly different from the one specified in the order, respectively from the one displayed to the Client at the time of Order submission.

## 10. ONGOING AND PERIODICAL STATEMENTS TO CLIENTS

- 10.1. For each Trade executed upon an Order by a retail Client, Deltastock will send them a confirmation, which is part of the daily statement, through the Electronic Trading Platform or to the email address provided by the Client. This will be done at the earliest convenience, but not later than the first Business Day following the day of execution of the Trade. When the Trade is executed upon an Order by a professional CLIENT, Deltastock will promptly provide them with essential information on the executed Trade, as described above.
- 10.2. The Client has to verify the data contained in all confirmations and any other information sent by Deltastock under the previous Art. 10.1 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 Art. 10.1 does not affect the validity of the executed Trades.
- 10.3. In the cases of Trades on Margin, the act of sending or non-sending of a confirmation or information under the Art. 10.1 above should not be deemed as an

acknowledgement or confirmation by Deltastock that the Margin requirements are met by the Client.

- 10.4.** If the information or the confirmation is received by Deltastock through a third party, the Client shall be notified not later than on the first Business Day following the day on which Deltastock has received the confirmation from the third party.
- 10.5.** When the Order is partially executed, Deltastock may provide the Client with information on the price of each Trade, or the average price. In the cases where the average price is provided to a retail Client, Deltastock may also provide them with information on the price of each individual Trade, upon request.
- 10.6.** Deltastock provides the Client with information on the status of the Order as well as on its execution through the Electronic Trading Platform.
- 10.7.** Deltastock prepares and provides a daily statement through its Website on the Trades executed by the Client through Delta Trading™ and the Trades executed through Deltastock MetaTrader 4.  
The Client should verify the data contained in each of the statements provided by Deltastock.  
In case that within a period of 2 (two) business days as of the receipt of the statement, the Client does not notify Deltastock in writing about their disagreement to the data contained in the statement, the Client shall be deemed to agree to the data.
- 10.8.** When during a given Business Day no Trades take place and there are no open Positions in the Client's account, Deltastock does not prepare a statement under the previous article.
- 10.9.** When Deltastock holds a 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 the Client's assets, the last provided statement is considered as annual.
- 10.10.** Deltastock does not undertake any obligations to monitor the status of the open Positions in the Client's account(s).
- 10.11.** Deltastock sends on a quarterly basis, to any Client on whose behalf it holds financial instruments or funds, a statement on a durable medium for the respective financial instruments or funds, except in the cases where such a statement is provided as part of another periodic statement.
- 10.12.** The periodic statement about the Client's financial instruments and funds is not provided in the cases when Deltastock provides its Clients with access to an online system that meets the criteria for a durable medium, if current statements about the Client's financial instruments or funds are easily accessible by the client, and the investment intermediary has evidence that the Client has accessed this statement at least once during the relevant quarter.
- 10.13.** The Client is entitled to request that Deltastock provides the statement more frequently against a remuneration determined on a commercial basis.

- 10.14.** Information on the contents of the statement is available in the document “Information regarding safeguarding of the financial instruments and funds of Deltastock’s clients trading contracts for difference on an OTC market”, which is available on the Website.

## **11. EVENTS OF DEFAULT. LIABILITY**

- 11.1.** The liability for failure to fulfil a contractual obligation, and also for damages to any of the parties, shall be dealt with in accordance with the provisions of this Section, unless otherwise stipulated in these General Terms or the individual Agreement with the Client.

- 11.2.** It is possible that quotes of certain financial instruments accessible by the Client through the Electronic Trading Platform, at a Deltastock office, or over the telephone may contain errors. If such quotes contain an obvious factual error, Deltastock has the right 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 upon request will provide historical data on the quotes, collected from independent information sources.

- 11.3.** The Client is deemed to have been notified and agrees that when trading in CFDs in real-time, and in terms of the technological time required for the transmission of Orders, there exists the possibility that the quotes of certain financial instruments change between the time the Order has been placed by the Client and the time it has been received by Deltastock. In such cases, Deltastock reserves the right to execute the Order at the available price quoted at the moment of execution.

- 11.4.** 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. A Script or any other software developed by third parties 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 inefficiency in the Electronic Trading Platforms and it can be reasonably assumed that the Client has taken advantage or attempted to take advantage of such inefficiencies, Deltastock reserves the right to take any of the following actions:

- (i)** correct the price spreads available to the Client;
- (ii)** restrict the Client’s access to real-time quotes and instant Trades, including to provide quotes for Trades only upon request;
- (iii)** cancel immediately those Client Trades which have been entered into by using the above-mentioned trading methods;
- (iv)** debit the Client’s account or to offset their receivables from Deltastock with all prior profits for which Deltastock can reasonably assume that have been realised via the trading methods described above or similar;
- (v)** immediately suspend the Client’s access to the Electronic Trading Platforms;
- (vi)** terminate unilaterally and without prior notice the Agreement with the Client by notifying them of such termination.



- 11.5.** The Client is obliged to 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 the Agreement, these General Terms, or the Applicable Law.
- 11.6.** When a certain market, liquidity provider, investment firm, financial institution or other third party used by Deltastock for the purposes of providing Services to the Client, takes certain action in respect of Deltastock, the latter is entitled, at its own discretion, to take a corresponding action towards the affected Trades between Deltastock and the Client, including cancelling them or increasing the Margin requirements.
- 11.7.** Deltastock may be unable to provide quotes if it experiences temporary technical difficulties or in case of circumstances impeding the execution of Trades on the relevant markets. In such cases, Deltastock shall not be liable for any damages incurred by the Client.
- 11.8.** The Client accepts and agrees that in the case where a Limit, OCO, Conditional or Stop Order have been placed and in the presence of sharp price fluctuations on the relevant markets, including at the opening or closing market hours, Deltastock is entitled to execute such Orders at a price considerably different from the one specified in them.
- 11.9.** If Deltastock incurs losses as a result of:
- (i)** errors made when placing Instructions over the telephone or through an Authorised Representative under [Art. 8.6.7](#);
  - (ii)** incorrect fulfilment by the Client or their authorised representative of the conditions and requirements specified in [Art. 8.2.2](#).
- Deltastock is entitled to offset the loss incurred against the Margin provided by the Client and will notify the latter of such an offset on the durable medium specified. If the loss incurred is greater than the Margin amount, Deltastock is entitled to offset the whole Margin amount and to seek indemnity from the Client as provided for by legislation.
- 11.10.** If due to failure of the Client to meet their contractual obligations, Deltastock suffers losses or damages, it will be entitled to indemnification for damages and lost profits.
- In such a case, Deltastock is entitled to send an invitation to the Client for a voluntary indemnification payment within a period of 30 (thirty) days, as the Client pays the due amount plus statutory interest and compensation for damages and/or lost profits.
- If the Client refuses to make the above-mentioned voluntary payment, Deltastock is entitled to seek its rights as provided under the general legal order.
- 11.11.** Deltastock shall not be held liable for the way of operating or functioning of the Electronic Trading Platforms (including, but not limited to: for technical failures causing: **a)** delay or non-reception of submitted Orders; or **b)** the execution, respectively the non-execution, of already placed Orders; as well as other technical deficiencies) and for the execution of Client Orders submitted through the Electronic Trading Platforms, as well as for any losses of the Client arising therefrom, except in the cases under [Art. 11.14](#) and [Art. 11.15](#).

- 11.12.** Deltastock executes the Orders placed by Clients via Script, as they are received by Deltastock (in the Electronic Trading Platform Deltastock MetaTrader 4). Deltastock shall be liable under **Art. 11.14 and Art. 11.15** for the manner of execution of Client Orders. Deltastock shall not be liable for the way those Orders have been submitted via a Script. That is because the Client can use the Script provided by Deltastock only after they have modified it, and/or the Client can use a Script developed by them, which may give rise to problems when submitting Orders and/or to a change in the Orders' parameters. Deltastock can neither influence the development and/or Modification process of such scripts by the Client nor the way such Scripts relate and communicate with the Electronic Trading Platforms, nor can Deltastock influence the way Client Orders are transmitted and modified as a result of using such Scripts.
- 11.13.** When the client uses software products developed by third parties; as well as Scripts, Deltastock shall not be held liable, including financially, for the outcomes resulting from the Client's investment decisions and their subsequent actions, since Deltastock cannot influence those actions, and they are entirely at the Client's account and risk.
- 11.14.** Deltastock shall be liable if consequent to incorrect functioning of the software of the Electronic Trading Platforms offered and provided by the Company, Deltastock has executed a Client's order at a price which is significantly different from the market price. In this case, Deltastock undertakes measures for correcting the error by reversal and/or reimbursement of the funds in the Client's account. Deltastock shall not be held liable if the incorrect functioning of the software has been caused by external factors, including illegitimate interference by the Client or a third party, communication errors, as well as other software programs which affect the correct functioning of the software of the Electronic Trading Platform offered by Deltastock.
- 11.15.** Deltastock shall be liable for all other cases which are not described in these General Terms and/or the Agreement, where consequent to gross misconduct or fraud committed by Deltastock and/or its employees, the Client has suffered damages in relation to the provision of Services.  
In this case, the Client has the right to address an invitation for a voluntary indemnification payment within a period of 30 (thirty) days, with Deltastock paying the due amount for the suffered damages plus the statutory interest.  
If Deltastock refuses the voluntary payment, the Client is entitled to seek their rights under the general legal order.

## **12. EFFECTIVE DATE, TERMINATION AND AMENDMENT OF AGREEMENTS WITH CLIENTS. AMENDMENTS TO THE GENERAL TERMS**

### **12.1. Term and Effective Date of the Agreement**

- 12.1.1.** The Agreement will come into force on the date on which the minimum required Client funds necessary for the respective Service are received by Deltastock in any of its bank accounts.

Up-to-date information on the available methods for settlement of payments between the parties, including Deltastock's bank accounts, is published on the Website.

In cases where the Agreement with the Client is concluded in accordance with [Art. 3.7, item \(iii\)](#) of these General Terms, and also pursuant to [Art. 3.7, item \(ii\)](#) of these General Terms, but was not concluded via the use of a qualified electronic signature, the transfer of the minimum required Funds shall be made only from the bank account whose holder is the Client and which account is with a credit institution referred to in [Art. 3.7, item \(iii\)](#) of these General Terms.

When there is no minimum required funds prerequisite for the respective Service, the Agreement between Deltastock and the Client shall enter into force upon signature by both parties.

**12.1.2.** The Agreement between Deltastock and the Client is concluded for a period of one year, unless otherwise agreed by the parties.

The Agreement shall be automatically extended for a period of one year, unless the Client sends a written termination notice to Deltastock at least 7 (seven) days prior to the expiration date of the Agreement.

**12.2. Early Termination of the Agreement. Temporary Suspension of Provision of Services**

**12.2.1.** The Agreement between the Client and Deltastock may be terminated early in the following cases:

- (i) by mutual consent of the parties expressed in writing;
- (ii) by a 7-day written notice of termination served by either party;
- (iii) without prior notice:
  - a) by either party, in case of failure by the other party to fulfil any obligation under the Agreement, or
  - b) by Deltastock, if the Client has exercised their right to withdrawal of funds under [Art. 9.1.5](#), but has violated the Margin requirements under [Art. 9.3](#) and/or the minimum amount under [Art. 9.1.3](#) and/or has withdrawn the entire amount available in their account. In such cases Deltastock may terminate the Agreement once the payment to the Client is complete;
  - c) in case of termination of the legal entity which is a party to the Agreement;
  - d) in case a party to the Agreement is declared insolvent or in case of its deletion from the respective company register;
  - e) in case of death, legal incapacity or disease resulting in inability of a Client which is a natural person to fulfil their obligations under the Agreement. In such cases the Agreement shall be deemed terminated as of the date of receipt by Deltastock of the documents certifying the above circumstances.
- (iv) without prior notice and under the conditions of [Art. 7.7](#) and [Art. 12.5.2](#) of these General Terms, in the event of a Client's disagreement with the amended or the new General Terms or the Tariff of Deltastock, or any other document under [Art. 12.6.1](#);
- (v) in case of other events or circumstances provided for in these General Terms, the Agreement or the Applicable Law.

**12.2.2.** Upon serving of a written notice of termination of the Agreement or with an agreement of termination by mutual consent, the Client is obliged to instruct Deltastock on how to deal with the funds available in the Client's account(s). In the other cases of termination of the Agreement, the Client or their successors are obliged to instruct Deltastock on how to deal with the funds available in the Client's account(s) within 7 (seven) days as of the termination date. In all cases listed above, the Deltastock is entitled to be reimbursed by the Client with all expenses related to the safekeeping and disposal of the Client's funds.

Upon termination of the Agreement pursuant to [Art. 12.2.1, item \(iv\)](#) of these General Terms, the Client shall not bear responsibility for any penalties and expenses, excluding the expenses related to the Client's assets and funds.

- 12.2.3.** Upon termination of the Agreement, Deltastock may, at its own discretion, complete any Order or Trade which has been initiated on behalf of the Client before the termination.
- 12.2.4.** Upon termination of the Agreement, Deltastock is entitled to offset from the Client's Assets, to the extent reasonably possible, any fees, expenses, remuneration or other payments owed to Deltastock, including those under [Art. 12.2.2](#) above.
- 12.2.5.** Deltastock reserves the right to suspend temporarily the provision of all or part of the Services subject of the Agreement in cases where:
- (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 information is available that certain Trades based on Client Orders represent concealed purchase or sale of CFDs or other financial instruments which are prohibited under § 1, item 8 of Ordinance No 38 of FSC;
  - (iii)** it is suspected or information is available that the representative of the Client executes Trades in CFDs or other financial instruments by occupation, or has executed such Trades within one year prior to placing a certain Order;
  - (iv)** it is suspected or there is information leading to the reasonable doubts that the Client has breached any legal provision(s) related to anti-money laundering and terrorism financing;
  - (v)** the CLIENT has breached any provision of their Agreement with Deltastock, the General Terms, or it is suspected, or there is evidence, that the Client violates any provision of the Applicable Law;
  - (vi)** The LEI of the Client that is a legal entity has expired and the Client has not renewed it, or has renewed it, but has not promptly notified Deltastock about that circumstance.

In the above cases Deltastock is entitled to unilaterally terminate the Agreement with the Client under [Art. 12.2.1, item \(iii\), letter \(a\)](#) above.

### **12.3. Force Majeure**

- 12.3.1.** Deltastock shall not be liable for any damages and expenses incurred or borne by the Client, in the cases 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, natural disasters, illegal or criminal actions committed by third parties, legislative amendments, acts of terrorism, military operations, important economic or political news, intervention by governing authorities with the activities of the parties to the Agreement and/or any other events of objective nature.

### **12.4. Acts upon Force Majeure**

- 12.4.1.** In cases where conditions of Force majeure have occurred, Deltastock may cease to provide all or a part of its Services as well as the fulfilment of all or a part of its obligations according to the Agreement until the Force majeure conditions are present, as Deltastock shall inform the Client appropriately.

- 12.4.2.** Deltastock carries out all Trades in assets according to the Market Rules, which upon occurring of conditions of Force Majeure, usually contain more extensive power than the ones specified in [Art. 12.4.1](#).
- 12.5. Amendment to the General Terms**
- 12.5.1.** Deltastock reserves the right to change (amend and/or supplement) these General Terms or adopt new ones. In such case, Deltastock shall notify the Client at the email address which they specified and shall publish the document on its Website at least 1 (one) month prior to their effective date. The amended General Terms must contain information about the date of adoption and effective date.
- 12.5.2.** If within the term specified in [Art. 12.5.1](#) above the Client does not reject explicitly and in writing, using the declared by them durable medium, the amended or new General Terms, they shall become binding on the Client, without the need for additional statement on their behalf. In case of rejection by the Client, the rules for termination of the Agreement stipulated in [Art. 12.2.1, item \(iv\)](#) shall apply.
- 12.5.3.** If the General Terms are amended, and as a consequence they contain provisions that differ from and/or conflict with those of the Agreement, the amended texts of the General Terms shall prevail in the relations between the parties. This rule shall not apply in the cases specified in Art. 3.4, and also in cases where the parties have expressly stated in the Agreement that all or some of its provisions shall prevail over subsequent amendments to the General Terms.
- 12.6. Amendment to Other Binding Documents**
- 12.6.1.** Deltastock reserves its right to amend or adopt new versions of the following documents:
- (i)** Information regarding the investment intermediary Deltastock and its services as intended for clients and potential clients;
  - (ii)** Information regarding safeguarding of the financial instruments and funds of Deltastock's clients trading contracts for difference on an OTC market;
  - (iii)** Information regarding the costs and charges incurred by clients of Deltastock trading in CFDs on the OTC market;
  - (iv)** Information regarding the financial instruments subject to the investment services carried out by Deltastock and the risks involved;
  - (v)** Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock;
  - (vi)** Conflicts of Interest Policy of Deltastock;
  - (vii)** Client Categorisation Rules of Deltastock;
  - (viii)** Client Complaints Management Rules of Deltastock.
- In such cases, at least 7 (seven) days prior to the effective date of the amendments to the respective document (except for the Tariff), Deltastock shall notify the Client of that circumstance at the email address they have specified and shall publish the document on its Website.
- 12.6.2.** If within the term specified in [Art. 12.6.1](#) above the Client does not expressly reject, by using the declared by them durable medium, the amended or new version of the document specified in the preceding article, it will become binding on the Client, without the need for further statement on their behalf. In case of rejection by the Client, the rules for termination of the Agreement stipulated in [Art. 12.2.1, item \(iv\)](#) shall apply.

In the event that for a particular amendment to any of the aforementioned documents, the Applicable Law explicitly requires a way of acknowledgement and consent by Clients, which is different from the one specified in the preceding sentence, Deltastock shall apply the legal way of acknowledgement and consent.

Deltastock cannot execute Orders by Clients, if they have not given their prior consent to the amendments to the Policy for Execution of Client Orders Applicable to the Agreements for Trading in CFDs of Deltastock.

### **13. DISPUTE RESOLUTION**

- 13.1.** Any dispute between Deltastock and the Client arising in relation to the application, execution and interpretation of the General Terms or the Agreement between Deltastock and the Client shall be resolved by mutual consent through negotiations between the parties.
- 13.2.** The Client can file a complaint to Deltastock in one of the following ways:
- (i)** in writing in person at Deltastock's office;
  - (ii)** in writing on hard copy sent by post;
  - (iii)** by email to [compliance@deltastock.com](mailto:compliance@deltastock.com);
  - (iv)** online on Deltastock's website via an electronic form at: <http://www.deltastock.com/english/home/feedback.asp?t=6>.
- 13.3.** Filing of complaints related to disputes between the parties arising in connection with the provision of investment and ancillary services within the meaning of MiFIA shall be made in accordance with the provisions of the document Client Complaints Management Rules of Deltastock. The document is available on the Website and provides clear, accurate and up-to-date information about the process of complaints handling.
- 13.4.** The unit for complaints management, which is responsible for handling of complaints is the Compliance Department, with an email address [compliance@deltastock.com](mailto:compliance@deltastock.com) and telephone number +359 2 811 50 10.
- 13.5.** Deltastock provides information related to the complaints handling process, including information regarding the policy for complaints management and also contact details of the unit for management of complaints by Clients and potential Clients, upon request or upon receiving a complaint. The information is available on the Website.
- 13.6.** Without prejudice to the above, all disputes between Deltastock and a Client, which cannot be settled by the parties through negotiations, shall be referred for final resolution to the competent court in the Republic of Bulgaria.
- 13.7.** If the complainant is not satisfied with Deltastock's response to their complaint, they are entitled to continue to protect their interests through:
- (i)** the competent authorities - the Financial Supervision Commission of the Republic of Bulgaria and the competent court in the Republic of Bulgaria;
  - (ii)** The Sectoral Conciliation Committee for dispute settlement in the field of activities and services under Art. 5, Para. 2 and 3 of the Markets in Financial Instruments Act and of the activities and services under Art. 86, Para. 1 and 2 of the Law on the Activity of the Collective Investment Schemes and of Other

Collective Investment Undertakings, including in the provision of distance financial services in these sectors (Alternative Dispute Resolution), Sofia 1000, Slaveykov Square 4A; +35929330590; website <http://www.kzp.bg>; email: [adr.finmarkets@kzp.bg](mailto:adr.finmarkets@kzp.bg).

**13.8.** If the complainant resides and is established in the European Union, they may also make use of the services available on the European Commission's Online Electronic Dispute Resolution Platform at <https://webgate.ec.europa.eu/odr/main/index.cfm?event=main.adr.show>.

If the complainant decides to take advantage of the services of the European Commission's Online Electronic Dispute Resolution Platform, Deltastock informs the complainant that it accepts the Bulgarian Sectoral Conciliation Committee as the sole dispute resolution body to consider a dispute between the parties in the field of the activities and services under Art. 5, Para. 2 and 3 of the Markets in Financial Instruments Act and of the activities and services under Art. 86, Para. 1 and 2 of the Collective Investment Schemes and Other Undertakings for Collective Investments Act, including in the remote provision of financial services in these sectors.

**13.9.** Any dispute that may arise between the parties regarding the implementation of EMIR shall be resolved in accordance with the provisions of EMIR.

#### **14. APPLICABLE LAW**

**14.1.** All matters which are not regulated by these General Terms shall be governed by the Bulgarian law, unless another Applicable Law is stipulated hereunder or within the Agreement.



[www.deltastock.com](http://www.deltastock.com)  
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