

## 1-0 Introduction

This Agreement sets forth the terms and conditions governing your trading account which you (hereafter called “Customer”) will open with FIBO Group, Ltd. (hereafter called “FIBO Group”, or “Company”) for the purposes of engaging in trading transactions in the FOREX (and/or CFD) market.

This Agreement includes the following annexes:

- Trading Rules;
- Risk Disclosure Statement.

Said annexes constitute an integral part of this Agreement. Each annex shall be accepted by Customer separately. Any references to the terms and conditions hereof shall include provisions contained herein, in annexes hereto, and in other rules, regulations and schedules established by Company for the purposes of cooperation with Customer.

When entering into the Agreement, Customer shall fill in the Trade Account Setup Application (hereafter called the “Application”) which must contain personal and contact information, and any other information about Customer required and necessary for cooperation between Customer and Company. FIBO Group will rely on the information provided by Customer.

## 2-0 Services rendered

Subject to the terms and conditions of this Agreement, FIBO Group will maintain one or more trade accounts opened in Customer’s name, and make transactions with Customer in the FOREX (and/or CFD) market. Unless expressly stated otherwise in written agreement between the Parties, all transactions entered into between FIBO Group and Customer shall be governed by the terms of this Agreement, including the annexes hereto, and any other rules, regulations and schedules established by FIBO Group.

## **Customer's representations and warranties**

As of the date of this Agreement, and of the date of other contracts and transactions within the framework hereof, Customer represents and warrants to FIBO Group that:

- a) Customer, if a natural person, is of sound mind and memory, is of the age of majority or older, is subject to no legal incapacity and is fully capable of bearing legal responsibility; Customer's acts do not violate any legislative instruments of their country of residence and/or stay.
- b) if Customer is not a natural person:
  - 1) Customer is an entity duly organized and validly existing under effective law;
  - 2) performance of this Agreement and any acts under this Agreement, under any contracts and other transactions within the framework hereof, and fulfillment of any obligations hereunder have been duly authorized by Customer;
  - 3) any person performing this Agreement and other acts under this Agreement, under any contracts and other transactions within the framework hereof on behalf of Customer, and fulfilling obligations hereunder, has been duly authorized by Customer to do so.
- c) Performance of this Agreement and Customer's acts under this Agreement, under any contracts and other transactions within the framework hereof, and Customer's fulfillment of any of their obligations hereunder will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to Customer.
- d) Customer has read, understands and accepts all risks contained in this Agreement, including any and all risks set forth by FIBO Group in the Risk Disclosure (Annex B), and is fully aware of, understands and assumes the general risks resulting from normal business practices and customs when operating in the FOREX (and/or CFD) market.
- e) Customer has read the Trading Rules of FIBO Group (Annex A), and has read the terms and conditions for trading transactions and accepts said terms and conditions.
- f) Any and all information provided by Customer to FIBO Group, including necessary personal and contact data, regarding Customer's experience in trading transactions and investment sophistication, is true, correct and complete. Customer undertakes to promptly notify FIBO Group of any changes in personal and contact data, and significant changes in any information required and necessary for cooperation with Company. Customer shall warrant that they assume all risks associated with incorrect personal and/or contact data, and other incorrect and/or distorted information.
- g) Customer has not been given any warranties whatever as to success of trading transactions in the FOREX (and/or CFD) market by FIBO Group or any of its representatives or other authorized agents, if any, and has not entered into this Agreement relying on, and/or being confident in obtaining said warranties or similar representations.

## 4-0 **Purchase and sale**

The Customer acknowledges that the Customer shall be fully responsible for any instructions received by FIBO Group electronically and identified with the Customer's password and account number, as well as for any electronic, oral or written instructions.

### 4-1 **Quotation Information**

FIBO Group will make available approximate market quotes by posting those to the trading platform. When Customer applies to FIBO Group for a quote, said quote may differ from the current rate of other quotation sources, depending on market condition and other relevant reasons. FIBO Group expects that its quotes will adequately correspond to current ask and bid prices in the market per similar transactions; still, some factors such as delays in data transmission in communication systems, big volumes or volatility, and other significant factors may lead to discrepancies in FIBO Group's quotes with those of other sources. FIBO Group makes no warranty whatever that its quotes will correspond to current bid and ask prices of other market participants.

### 4-2 **Execution of Orders**

FIBO Group will reasonably attempt to execute all orders accepted for execution in accordance with Customer's orders submitted through the electronic trading platform or over the telephone. Any transactions entered into and made with FIBO Group shall be entered into and made with FIBO Group as a market maker. Customer acknowledges, understands and agrees that FIBO Group does not act as a broker, intermediary, agent, consultant or other authorized person. Customer acknowledges, understands and agrees that:

- 1) FIBO Group reserves the right to refuse acceptance of any order;
- 2) all orders will be executed in accordance with the requirements set forth in the Trading Rules, and the terms and conditions for trading transactions established by FIBO Group and effective as of the time of transactions;
- 3) FIBO Group may cancel any erroneous transaction made on the basis of an erroneous (non-market) quote detected by FIBO Group.
- 4) Any disputes arising out of, or connected with quotation or other errors shall be subject to settlement through negotiations.

### 4-3 **Trading Terms and Conditions**

- 1) Conditions for trading transactions (currency pairs, spreads, lot amounts, security requirements and other parameters) shall be established by FIBO Group.
- 2) Conditions for trading transactions established by FIBO Group are contained in the effective rules and/or schedules posted to Company's official websites and/or otherwise brought to Customer's attention.
- 3) Company shall notify Customer of FIBO Group's changes in conditions for trading transactions amid smooth market by means of early placement of changes on FIBO Group's official websites and/or otherwise.
- 4) Amid Force Majeure market condition (excessive volatility and/or critically low market liquidity), FIBO Group is entitled to introduce Force Majeure (urgent) changes into the conditions for trading transactions to be effective while said Force Majeure market condition continues.

#### **4-4 Order Delays**

FIBO Group shall not be held liable for any delay in the transmission of orders for any reasons beyond Company's reasonable control. Since FIBO Group does not control the signal power, data reception or transmission via the Internet, and the configuration of Customer's hardware and reliability of Customer's Internet connection, FIBO Group may not be held liable for any bug in data transmission, inaccuracies or delays in Customer's transacting on-line (via the Internet). Trading via the electronic trading system of FIBO Group may differ from trading over the telephone or other electronic trading systems. If Customer conducts transactions via the electronic trading system, they are exposed to risks related to the system itself, e.g. failure of hardware, software, Internet connection, and Customer's personal computer safety. As a result of system failures, Customer's transactions per their order may be executed incorrectly or not executed at all. Customer understands that delays in order execution may occur as well due to overflow in the electronic trading system amid high market volatility, and will operate in terms of conducting trade transactions with due consideration of such circumstance.

#### **4-5 Order Delays**

FIBO Group shall not be held liable for any delay in the transmission of orders for any reasons beyond Company's reasonable control. Since FIBO Group does not control the signal power, data reception or transmission via the Internet, and the configuration of Customer's hardware and reliability of Customer's Internet connection, FIBO Group may not be held liable for any bug in data transmission, inaccuracies or delays in Customer's transacting on-line (via the Internet). Trading via the electronic trading system of FIBO Group may differ from trading over the telephone or other electronic trading systems. If Customer conducts transactions via the electronic trading system, they are exposed to risks related to the system itself, e.g. failure of hardware, software, Internet connection, and Customer's personal computer safety. As a result of system failures, Customer's transactions per their order may be executed incorrectly or not executed at all. Customer understands that delays in order execution may occur as well due to overflow in the electronic trading system amid high market volatility, and will operate in terms of conducting trade transactions with due consideration of such circumstance.

#### **4-6 Disclaimer**

To avoid incorrect interpretation of provisions hereof, IBO Group shall not be responsible for:

- 1) any damage caused, directly or indirectly, by any events, actions or omissions beyond the reasonable control of FIBO Group, including any delays in order transmission due to bugs, failures or improper functioning of any communication and data transmission means, delays or inaccuracies in order transmission and/or information due to a breakdown in or failure of any transmission or communication facilities, power drops, faults in Customer's computer or relevant equipment while using software, or for other reasons beyond the reasonable control of FIBO Group;
- 2) loss or damage caused, directly or indirectly, by any claims, loss, damage, cost or expense, including attorney's fees, to any person or entity, and due to other reasons except for those arising directly out of FIBO Group's gross negligence or misconduct; FIBO Group shall by no means be liable for Customer's indirect or direct loss per trading transactions. FIBO Group shall not be responsible for any claim, loss or damage of Customer through the acts of any third party, including state authorities and entities, banks, intermediaries and agents. Under no circumstance shall FIBO Group be liable to any third party hereunder for relations and results arising out of, or in connection with this Agreement.

**4-7 Position Limits**

FIBO Group reserves the sole discretionary right to limit the number of open positions which Customer may enter or have on their account. FIBO Group may, at its sole discretion and option, refuse acceptance of an order for opening a new position or increasing an open position.

**4-8 Recording of Negotiations and Instructions**

- 1) FIBO Group may, at its sole option and discretion, keep a data base of all transactions conducted by Customer. Recording made by FIBO Group shall be final and binding for Customer in case of any disputes, including court proceedings, and will serve as best evidence.
- 2) Customer knows and does not object that FIBO Group may, at its sole discretion and option, record telephone conversations with Customer; such recordings will be confidential and may be used exclusively as evidence, should disputes and conflicts arise.
- 3) Customer knows and does not object that FIBO Group may, at its sole discretion and option, archive and save any correspondence with Customer, including electronic correspondence; such recordings will be confidential and may be used exclusively as evidence, should disputes and conflicts arise.

**5-0 Deposit requirements**

Initial Deposit: FIBO Group shall, at its sole discretion, determine the amount of initial deposit.

**6-0 Monetary relations****6-1 Depositing Funds to Trade Account**

Customer shall deposit funds to their trade account with FIBO Group by cashless transfer to FIBO Group's settlement account or in other form determined by FIBO Group at its sole discretion.

**6-2 Withdrawal of Funds from Trade Account**

Customer may withdraw funds deposited to their trade account and/or profit gained through trading transactions from any of their trade accounts to Customer's bank accounts. Transfer (Withdrawal) of funds to accounts of any third party is not allowed.

Customer shall withdraw funds from their trade account in accordance with the effective rules and regulations established by FIBO Group.

**6-3 Limitations**

Per a general rule, funds may be withdrawn from trade accounts in any amount; still, to keep the account active, Customer is required to comply with the open position collateral requirements.

**6-4 Transfer Fees**

All transfers of funds shall be made at Customer's expense. Customer knows and accepts the condition that in case of funds withdrawal from trade accounts FIBO Group will deduct from Customer's funds the amounts required to cover Company's expenses related to the funds transfer.

**6-5 Settlement currencies**

- a) Basic settlement currencies for monetary relations between FIBO Group and Customer shall be US dollars and EURO.
- b) Settlements in other currencies shall be made exclusively at the sole discretion of FIBO Group.
- c) Customer understands that even if their trade account deposit is settled in currencies other than the basic settlement currencies, the actual monetary relations will be maintained in accordance with Sub-paragraphs a) and b) hereof.

**6-6 Conversion of Currencies**

Customer understands that if it is necessary to convert currencies for the purposes of monetary relations between FIBO Group and Customer, such actions will be made by FIBO Group at Customer's expense by deducting from Customer's funds the amounts required to cover Company's expenses related to such conversion.

**6-7 Fees, commissions, and taxes**

- 1) FIBO Group charges no fees or commissions for the services rendered in the FOREX market. Customer knows that FIBO Group gains profit from arranging trades in the FOREX market retaining the difference between the currency purchase and sale price (spread).
- 2) When trading transactions are conducted with CFD instruments, FIBO Group charges Customer a commission which may be determined by Company per each instrument separately.
- 3) FIBO Group reserves the right, at its sole motivated discretion, to introduce changes in the existing structure of commissions and fees. Customer shall be notified of such changes by FIBO Group in accordance with the rules set forth in paragraph 4.4. hereof.
- 4) FIBO Group is not a tax agent as related to Customer; hence it does not withhold any amounts for the purposes of Customer's taxation.

## Elements of strict identification/authentication and password security

- 1) When entering into the Agreement and activating a trade account, Customer is given their personal login and password to access the trade account, and access Customer's personal cabinet. To ensure a higher level of security, FIBO Group strongly recommends that Customer should change the access password initially received. The access password is the key element of strict identification/authentication of Customer in the relations security system hereunder. Customer undertakes to keep the password and any other information of strict identification/authentication strictly secret and take every single measure to ensure that any other persons do not get access to Customer's trade account, other resources and/or devices to conduct trading and other transactions having to do with the relations hereunder.
- 2) FIBO Group is entitled, at its sole discretion, apart from using the existing systems of security and/or strict identification/authentication, to implement and use additional facilities of security and/or strict identification/authentication, including the use of electronic digital signature. Customer hereby accepts all the terms and conditions in terms of the use of both the existing systems of security and/or strict identification/authentication, and any systems which will be implemented by FIBO Group later on, realizing that such Company's actions are aimed exclusively towards strengthening Customer's security.
- 3) FIBO Group and Customer hereby acknowledge that procedures and means for transmitting passwords and other facilities and elements of strict identification/authentication fully meet high level security requirements and waive the right to later plead any circumstance that contradicts the fact herein mentioned and recognized by the parties.
- 4) If, for sending the password, access codes or other elements of strict identification/authentication, Customer did not provide their official address (including e-mail address), telephone number that does not pertain to Customer, or incorrectly provided other necessary personal and/or contact data, transmission of password, access codes or other elements of strict identification/authentication shall be deemed fully fulfilled by FIBO Group to Customer with due consideration of all security rules, and Customer shall forfeit the right to later plead the circumstance that passwords, access codes or other elements of strict identification/authentication were transmitted to a person not authorized and/or were incorrectly transmitted in full.
- 5) Customer hereby accepts this condition and gives their unquestioned consent that all trading transactions conducted by Customer within the framework of this Agreement, all transactions, documents, letters and other communications transmitted to Customer by FIBO Group with the use of password, or other elements of strict identification/authentication, or the use of electronic digital signature will be legal and valid like instructions, documents, letters or communications signed by Customer in person, and this will be deemed unquestioned.
- 6) Within the framework of this Agreement, Customer is fully responsible to FIBO Group per deals and other transactions conducted through the use of Customer's password and/or other data or strict identification/authentication systems, even if such use was illegal.

## **8-0 Confirmations and statements**

### **8-1 Confirmations**

Conditions and other data as to conducting each trade shall be set forth in the confirmation sent to Customer electronically, and is evidence of the completed transaction. If for some reason Customer did not receive confirmation, including due to a computer bug, the transaction will not be void, and records made by FIBO Group in connection with this transaction will serve as indisputable evidence of conditions and other data of the transaction conducted. Transactions conducted on-line via the electronic trading platform will be confirmed on-line as the trade is executed, and transactions conducted over the telephone will be confirmed verbally as the trade is executed, on-line on the screen of the trading terminal and in the form of statements sent electronically to 24:00 hrs. (Central European Time) of the day when the Transaction is executed.

### **8-2 Statements**

Statements will be sent to Customer weekly, electronically to Customer's e-mail indicated by them when executing the Agreement. Confirmations and changes per Customer's account shall be deemed correct, and become final and binding for Customer upon expiration of 2 (two) business days after being sent to Customer electronically or via regular mail. Customer's objections as to the information contained in confirmations, account statements, and other information having to do with Customer's account shall be made in writing or in the form of an electronic document, and must contain sufficient information so that the issue or error could be detected.

### **8-3 Claims and Corrections**

Customer is entitled to object to the confirmation and other statements over the telephone within the time frames above indicated, but any of such claims must be duplicated and sent to FIBO Group via e-mail or regular mail within 2 (two) subsequent business days. Absence of claims within said time frame shall mean that Customer confirms correctness of any actions of FIBO Group made prior to receipt of such statements by Customer. Customer's failure to receive a confirmation shall not relieve Customer of the obligation to object as set forth herein. Customer agrees to promptly notify FIBO Group of any information received from Company that Customer for some reasons thinks contradicting Customer's proper information. Customer understands, confirms and realizes that errors, whether resulting in a profit or loss, shall be corrected, and Customer's account will be credited or debited in such manner and extent as to place the account in the same position in which it would have been had the error not occurred.

In terms of receipt of confirmations and/or statements, the operation of this paragraph does not extend to relations that involve electronic document management with the use of elements of strict identification/authentication and/or electronic digital signature.

## **9-0 Communications**

### **9-1 General provisions**

Reports, statements, notices and any other outbound communications may be transmitted to Customer by FIBO Group:

- 1) by posting to FIBO Group's website or on the Internet at <http://www.fibogroup.com>;
- 2) via e-mail;
- 3) by mail or other courier services at Customer's current address fixed in the records of FIBO Group.

Customer undertakes to promptly notify FIBO Group of any change in their mailing or e-mail address by sending a message to FIBO Group via e-mail, by mail or other correspondence courier service.

Any outbound correspondence of FIBO Group shall be deemed transmitted to Customer and in force when transferred to a mail service for delivery or other courier service, or when received by a transmitting agent (e.g. an Internet service provider) to be re-sent to Customer, whether actually received by Customer or not.

### **9-2 Correspondence to the address of FIBO Group**

Notifications and any other outbound correspondence by Customer may be sent to FIBO Group by mail or other courier service to the following address:

**Fibo Group, Ltd. Po Box 2071, Muehlebachstr 38, CH-8032 Zurich  
or to the e-mail address published on the Company's web site at [www.fibogroup.com](http://www.fibogroup.com).**

## **10-0 Force majeure**

FIBO Group shall not be liable to Customer for any claim, loss, damage, expense, including attorney's fees, sustained or incurred, directly or indirectly, by reason of any events, actions or omissions, including, but not limited to, claims, loss, expense (including attorney's fees), arising out of civil unrest, war, insurrection, international intervention, government action, including exchange controls, forfeitures, nationalizations, devaluations), natural disasters, acts of God, market conditions that differ enormously from normal conditions (excessively high volatility, excessively low liquidity, financial turmoil and other circumstances), inability to communicate with any relevant person, or in case of delay, disruption, power cuts, failure or improper functioning of data transmission systems, communication facilities or computer hardware owned by FIBO Group, Customer, counterparty, information source, any market or other settlement or clearing system.

## **11-0 Waiver of advice and recommendations**

FIBO Group is not an investment consultant and in its communications gives no recommendations whatever in terms of trading or market, no advice or guidelines, including in weekly analytical market reviews posted on-line, which must not be regarded as trading or market recommendations, investment advice or consultations of any character.

## **12-0 No promises or guarantees**

Customer confirms that they conduct transactions exclusively at their own expense and risk and have no arrangements with any of FIBO Group's employees or its agents in terms of conducting transactions per Customer's account, including arrangements that guarantee profit or limitation of loss per Customer's account. No arrangement or promise of this kind was authorized or is legal. Customer understands that they undertake to promptly notify FIBO Group in writing of any arrangement or promise of this kind with any person stating or allegedly acting on behalf of FIBO Group. Moreover, Customer understands that any promise made by any one regarding Customer's account, that differs from statements Customer receives from FIBO Group, must be immediately brought to the attention of FIBO Group in writing. Customer understands that they undertake to authorize any transactions prior to execution thereof, and any disputable transactions must be brought to the attention of FIBO Group. Customer agrees to indemnify and hold FIBO Group harmless for any damage which may arise as a result of Customer not notifying FIBO Group promptly of any above event. All correspondence regarding this matter must be sent to the address of FIBO Group in accordance with the requirements set forth in Section 10.2 hereof.

## **13-0 Intellectual property and confidentiality**

Customer shall have no right or interest in the electronic trading platform except for the right to access and use the electronic trading platform as specified herein. Customer acknowledges that the electronic trading platform is confidential and proprietary to FIBO Group, and has been developed through the expenditure of substantial skill, time, effort and money. Customer shall not be entitled to copy, modify, de-compile, study the structural pattern and algorithm, transform the electronic trading platform or the manner in which it operates.

## **14-0 Privacy. Disclosure of customer information**

FIBO Group will not share information regarding its Customers and/or prospective Customers. Also, FIBO Group will not share such information, except to its employees, agents, partners and associates as reasonably required in the ordinary course of business, including, but not limited to, banking or credit relationships. FIBO Group is entitled to disclose Customer's information or information regarding Customer's transactions to federal or state regulatory agencies and law enforcement authorities in the jurisdiction in which Company is located, in response to respective requests duly executed for disclosure of such information, and may disclose information regarding Customer and Customer's transactions in response to a court order or subpoena.

## **15-0 Transfer of account in trust**

Customer is entitled, at their own risk and peril, transfer their trade accounts in trust to third parties. In case of such transfer it is Customer who is directly liable for all transactions per the trade account, and bears all legal liability for any actions of a trustee. In any case, FIBO Group shall not be liable for any actions of a trustee as regards the account transferred in trust. All relations between Customer and the person to whom the account is transferred in trust, shall be determined by Customer and their trustee at their option. In any case, FIBO Group will proceed from the premise that any relations, including monetary relations, shall be built exclusively between Company and Customer. Accordingly, if this Agreement is performed by a trust, unincorporated association, partnership, trustee or other fiduciary, Customer hereby agrees to protect, defend, indemnify and hold FIBO Group harmless for any claims, losses, damages, costs and expenses, including attorney's fees, resulting directly or indirectly from breach of any rights transferred in trust, and any other losses or expenses incurred or sustained in connection with such transfer of the trade account in trust.

## **16-0 Amendments**

Customer understands, acknowledges and agrees that relations hereunder are of continuous character; with a view to that, events may occur such as changes in market circumstances and conditions, changes in normal business customs and practices currently existing in the market, other circumstances and conditions relevant for Company and affecting FIBO Group's operations. With a view to the above said, FIBO Group reserves the right to introduce amendments at any time or change this Agreement, including all and any annexes hereto, and change the sequence of work and operations. FIBO Group will notify Customer of any amendment or change by posting such amendment or change to its official website at [www.fibogroup.com](http://www.fibogroup.com) and/or notifying Customer accordingly via e-mail. Customer agrees that said amendment or change shall come into force and become binding not earlier than 10 (ten) days after FIBO Group posted notification of such amendment to its official website at [www.fibogroup.com](http://www.fibogroup.com) and/or notified Customer of such change via e-mail. Customer understands that the rules set forth in this paragraph shall not extend to the terms of Force-Majeure market condition.

## 17-0 Termination

This Agreement shall continue in effect until terminated by Customer or FIBO Group. FIBO Group may, at its discretion, at any time terminate this Agreement, and such decision to terminate business relations shall become effective on the day when Customer was notified to that effect, and was paid Customer's funds. Customer is entitled to terminate this Agreement, if:

- 1) Customer has no non-executed orders or open positions and no liabilities or debts to FIBO Group
- 2) Customer notified FIBO Group to that effect 3 (three) days prior to termination in writing via e-mail, by mail or any other correspondence courier service in accordance with the provisions set forth in Section 9.2 hereof
- 3) FIBO Group received such notification in accordance with the provisions of Section 10.2 hereof. Termination by any party shall not extend to any contract or other prior transactions conducted, and shall not relieve any party from its respective obligations hereunder.

## 18-0 Entire agreement

This Agreement, together with all annexes hereto, and all applicable instruments annexed hereto, embodies the entire agreement of the parties, superceding any and all prior written and oral agreements.

## 19-0 Binding effect

This Agreement is of unlimited duration and shall cover, individually and collectively, all accounts of Customer at any time opened or re-opened with FIBO Group, irrespective of any change or changes at any time in the personnel of FIBO Group or its successors, assigns or affiliates. This Agreement, including all authorizations, shall inure to the benefit of FIBO Group and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Customer and/or their personal representatives, estate, executors, trustees, fiduciaries, heirs-at-law, legal administrators, successors and assigns.

**20-0    Applicable law**

This Agreement falls within the jurisdiction, shall be interpreted and enforced in accordance with the law of England, and does not contradict any legislation that may impede or hamper performance of the provisions hereof.

**21-0    Entry into force**

This Agreement shall not be deemed entered into and shall not become a legally binding contract between Customer and FIBO Group unless the Agreement, annexes hereto, and other rules, regulations and schedules established by FIBO Group are accepted by Customer in their entirety.

Acceptance of this Agreement, annexes hereto, and other rules, regulations and schedules established by FIBO Group shall involve either signing this Agreement and annexes hereto in person, or implicative actions of Customer such as executing the Agreement on-line form and further depositing funds to the trade account and conducting any trading transaction. Upon acceptance hereof, annexes hereto, and other rules, regulations and schedules established by FIBO Group, in any manner, Customer shall not be entitled to plead a circumstance that they did not know or did not understand the terms and conditions hereof, annexes hereto, and other rules, regulations and schedules established by FIBO Group.

The undersigned hereby confirms that they have read, understand and accept the present Customer Agreement, including all annexes hereto, and any rules, regulations and schedules established by FIBO Group.

**22-0    Bank details**

Signature.....

9020 Klagenfurt - Karfreitstrasse 13, Austria  
BLZ: 14000  
SWIFT: BAWAATWWKLA  
IBAN: AT311400096451096297  
Acc. № 96451096297  
Beneficiary: Fibo Group, Ltd.

Reference.....

Date.....

Customer name.....

Customer's signature.....

## 1-0 Introduction

FIBO Group, Ltd. acts as a market maker, and is a counterparty per each transaction with its Customers. All positions shall be opened via the electronic trading platform or over the telephone. All positions are accepted at the sole discretion of FIBO Group, Ltd.

### 1-1 Your responsibilities

When signing this instrument, Customer agrees with the trading rules of FIBO Group, Ltd. and undertakes to comply with said rules in making trading transactions. The Trading Rules constitute an annex and an integral part of Customer Agreement. You, as a Customer, are required to carefully read these trading rules prior to making trading transactions. FIBO Group, Ltd., at its sole discretion, may from time to time amend the trading rules, and said amendments will apply to any prior agreements entered into.

### 1-2 Account Setup Application

Before opening positions, Customer must perform all acts set forth in Paragraph 4.1 hereof.

### 1-3 Standard Forex and Mini Forex

When opening an account, Customer is entitled to choose the account type that suits them most, depending on their experience and the extent of risk. As Customer makes trading transactions, they are entitled to have the account type changed from one to another. To switch from one account type to another, it is required to do the following:

- Customer must send an electronic message to FIBO Group, Ltd. with the request to have the account type changed;
- the switch will be made within 24 hours.

## 2-0 Trading hours

Any references made by FIBO Group, Ltd. to trading time are given according to the Central European Time ("CET") in 24-hour format. Customer may make trading transactions from 22:00 CET Sunday through 22:00 CET Friday, holidays excluded. FIBO Group, Ltd. reserves the right to change the trading time at any moment.

## **3-0 Orders**

### **3-1 Types of Acceptable Orders**

All orders submitted by Customer are deemed to be GTC ("Good Till Canceled"). There are two types of orders: market orders and pending orders. Market orders are sent to be promptly executed, while pending orders wait to be executed at the price designated by Customer. Pending orders are divided into two major types: limit orders and stop orders. Limit order is a pending order for purchase or sale of specific currency for other currency (currency pair) at specific price with the aim of gaining profit per an open position or opening a new position. Stop order is a pending order for purchase or sale of specific currency for other currency (currency pair) at specific price with the aim of limiting loss through liquidation of an open position or opening a new position.

### **3-2 Transaction Size**

The minimum transaction amount shall be 100,000 units of the main currency for Standard Forex (indicated as 1 lot in the trading platform) and 10,000 (indicated as 0.1 lot in the trading platform) for Mini Forex. The maximum transaction amount shall be determined by FIBO Group, Ltd. Any position opening shall require the necessary margin collateral.

### **3-3 Position Opening**

- a) As soon as Customer opened a position or placed an order, they assume all obligations and risks per such positions or order.
- b) Position opening over the telephone A transaction shall be deemed executed over the telephone when FIBO Group, Ltd. pronounces the word "executed". It means that Customer has purchased or sold, and cannot cancel said transaction. When placing orders or making transactions over the telephone, Customer agrees to such prompt execution and assumes the risk connected to such execution.

### **3-4 Terms and Conditions of Order and Transaction Acceptance**

It is Customer's exclusive obligation to clearly indicate the terms and conditions of an order (or transaction) while submitting. If Customer does not understand any condition of an order (or transaction), they must immediately contact FIBO Group, Ltd. for clarification. No non-market orders will be accepted unless the price indicated in it differs at least by 10 (ten) points from the current market price as of the time of order entering.

FIBO Group, Ltd. is entitled, but not obliged, to reject any order fully or partially prior to or upon confirmation, or cancel and void any transaction made if the collateral on Customer's account is insufficient for the entire order at the time when market quotes reach the levels determined by Customer within such order, if, at the sole discretion and option of FIBO Group, execution of such order may make Customer's account to have insufficient collateral, if such order was opened at a price non-existent in the market, e.g. in case of price discharge, etc., or if such order or transaction are illegal or otherwise contradict the established rules.

### **3-5 Order Cancellation**

Pending orders may be canceled through the trading platform; still, rapid price change may lead to order execution before Customer may cancel it.

In this case, FIBO Group, Ltd. shall not be held liable for any claims, loss, costs and expenses, including attorney's fees, which may arise directly or indirectly out of the inability to cancel such order.

### **3-6 Execution of Pending and Market Orders**

- a) Quotation and execution of orders amid smooth market Amid smooth market conditions, quotes obtained from dealer correspond to, or differ a little from the quotes in the Market Watch window of MetaTrader Trading Platform. The rules for executing orders, and the schedule of contracts are published on Company's official web sites. Orders are executed precisely at the price stated in the order, regardless of the order type.
- b) Quotation and execution of orders amid high volatility market. As a rule, rush in the market occurs upon release of significant macroeconomic figures, economic and political news or in case of crisis or events of Force Majeure. In this case dealer is entitled to change price and offer making a transaction at the new price, but execution of orders occurs exactly at the prices stated.
- c) Execution of orders when market opens with a gap, or has an intra-day gap. If the market opens with a gap or a gap occurs intra-day (it generally takes place after days-off or public holidays, upon release of significant macroeconomic figures, economic and political news or in case of Force Majeure), orders are executed as follows:
  - Take Profit (T/P) orders are executed at prices stated;
  - Stop Loss (S/L) orders are executed at prices stated;
  - Buy Limit & Sell Limit orders are executed at prices stated;
  - Buy Stop & Sell Stop orders for position opening are executed at initial market prices.

### **3-7 Transactions over Telephone. Recordings. Confirmation**

Any conversation or any and all telephone conversations of Customer with executives, agents, employees or partners of FIBO Group, Ltd., including the dealer department, may, at the sole discretion and option of FIBO Group, Ltd., be recorded through electronic means with or without the use of an automatic tone warning device. Orders and transactions transmitted over the telephone shall be confirmed to Customer verbally as the order is transmitted. If the order may not be promptly executed, it will be entered to be executed as per its terms and conditions.

### **3-8 Confirmation**

Transactions and orders executed on-line are shown on the screen of the trading terminal in the "Trade" window and in the "Account History" window. Transactions and orders executed over the telephone shall be confirmed verbally and entered online into the trading terminal. Confirmations of orders executed and account statements shall be sent to Customer via e-mail to 24:00 CET daily. Such information will be deemed correct, final and binding for Customer unless they promptly object over the telephone or via e-mail, and later confirm said objections in writing within 2 (two) days after the confirmation or statement was submitted to Customer via e-mail or otherwise. FIBO Group, Ltd. reserves the right to be the final arbitrator, as far as disputable transactions are concerned.

## 4-0 **Customer accounts. Initial deposits. Demo trading system.**

### 4-1 **Documents**

Before Customer may make transactions, it is required to read and execute the agreement and all annexes hereto according to the rules established by FIBO Group, Ltd.

- (1) Account Setup Application;
- (2) Customer Agreement (including all annexes).

### 4-2 **Expedited Document Acceptance**

FIBO Group, Ltd. may, at its sole discretion opt for notional acceptance of documents required online, or acceptance of pages that require signatures via fax, and permit making transactions, if Customer deposited adequate amount to the account.

### 4-3 **Account Currency**

All initial deposits to Customer's accounts shall be accepted in US dollars only (all inbound transfers in foreign currency will be automatically converted to US dollars). Settlements in accounts shall be made and communicated to Customer in US dollars and EURO only.

### 4-4 **Receipt of Deposit**

Deposit shall not be deemed received until the transfer is duly executed and cashed by FIBO Group, Ltd.'s bank or depository institute.

### 4-5 **Charges**

All banking fees are charged to Customer's account with FIBO Group, Ltd.

## 5-0 **Security requirements**

### 5-1 **Margin**

FIBO Group, Ltd. allows Customer to conduct transactions through the use of Margin (a percentage of the full amount Customer is obliged to pay to FIBO Group, Ltd. under contract and Customer's guarantee to fulfill liabilities to FIBO Group, Ltd.). Security is required for

- (a) margin to open a position;
- (b) margin to maintain a position;
- (c) market value of open positions.

Security requirements may from time to time change at the sole discretion of FIBO Group, Ltd. without prior notice.

### 5-2 **Margin to Open Positions. Changes**

This is a minimum monetary deposit amount required (at the sole discretion of FIBO Group, Ltd.) for opening a new position. As of now, the minimum margin to open a position is 0.5% (a half per cent) of the value of positions being opened, i.e. the leverage of 200:1. Still, Customer may use lower leverage.

Changes will be introduced within 24 hours after FIBO Group receives a request via-email.

**5-3 Lowering of Leverage for Weekends and Holidays**

For weekends and holidays, margin requirements increase from 0.5% to 2% (i.e., the maximum leverage is 1:50 at that time). Prior to closing of trades, Customer undertakes to bring its open position in line with the increased margin requirements, otherwise Company is entitled, but not obliged, to reduce Customer's position at its own discretion at prices current as of the closing of trades. In doing so, Company will choose at its option which one of Customer's positions should be reduced or closed. Any failure by FIBO Group, Ltd. to enforce its rights hereunder shall not be deemed a future waiver of such rights by FIBO Group, Ltd.

**5-4 Funds Withdrawal**

Any payments from Customer's account shall require a Funds Withdrawal Notice duly signed. Bank transfer will take 3 (three) business days following receipt of said Funds Withdrawal Notice.

**5-5 Margin Call & Stop Out**

If Customer's account balance, together with all open positions, is at any time equal to 25% (twenty-five per cent) of the margin used per Customer's account, it is margin call that follows, meaning further stop out (position liquidation) in case Customer's account balance, together with all open positions, is equal to 20% of the margin used. The rules of FIBO Group, Ltd. may lead to liquidation of positions at the level which is much lower than the 20 per cent level. Any failure by FIBO Group, Ltd. to enforce its rights hereunder shall not be deemed a future waiver of such rights by FIBO Group, Ltd.

**6-0 Bank details**

Signature.....

9020 Klagenfurt - Karfreitstrasse 13, Austria  
BLZ: 14000  
SWIFT: BAWAATWWKLA  
IBAN: AT311400096451096297  
Acc. № 96451096297  
Beneficiary: Fibo Group, Ltd.

Reference.....

Date.....

Customer name.....

Customer's signature.....

**FIBO GROUP, LTD.**

Place of registration (domicile): Drake Chambers, Road Town, Tortola, British Virgin Islands, registered on the 26th of June, 2003 as №549364 by company registrar.

Transactions in the foreign exchange market (“foreign exchange trading”) offer ample opportunities and allow knowledgeable and sophisticated investors ready to take risks, to gain high profit. Prospective Customers should understand the risks associated with foreign exchange trading, which may be high enough. This short statement does not contain descriptions of all risks and other material aspects of foreign currency trading. With this in mind, you should carefully analyze whether you should engage in such transactions, taking into account your experience, financial status, resources and objectives, the risk you are ready to take, and other circumstances.

#### **1-0 Leverage Function.**

Transactions in the foreign exchange market involve a high amount of risk. Risks inherent in foreign exchange trading get substantially higher when you use a high degree of leverage securitized by a warranty deposit. The use of leverage may result in loss as well as profit. You should not engage in foreign exchange trading unless you understand the specifics of transactions you will conduct, and the level of risks associated. Besides, it is highly recommended that all prospective Customers download the demo trading system and practice with that unless they feel they have studied the trading platform well enough, as well as the terms and conditions of foreign exchange trading. The amount of the initial warranty contribution is low enough as compared to the amount of positions you open; this is why “leverage” is used in trading. You may fully waste the funds you initially deposited as a warranty deposit when opening your account. Besides, if market movements are contrary to your position, you may be required to deposit additional funds to maintain your position; otherwise it may be automatically liquidated. It is not improbable that such funds should be deposited on demand.

#### **2-0 Orders or Strategies Aimed at Lowering Risks**

Issuance of certain order types (such as Stop Loss or Stop Limit orders) aimed at limiting loss per Customer’s account, is not always an effective measure. Market trends may make it impossible to execute such orders at prices designated. Trading software of FIBO Group, Ltd. automatically liquidates your position(s) if the aggregate account capital is at any time lower or equal to 20% (twenty per cent) of Customer’s account margin. In specific market conditions it may be impossible to liquidate position(s) at a pre-determined level. With this in mind, you can sustain losses unexpectedly high, or there may be a deficit of funds on your account. Issuance of Stop and Limit orders is associated with the same risk.

#### **3-0 Electronic trading**

Trading via the electronic trading system of FIBO Group, Ltd. may differ from both ordinary trading (through free exchange auctions or over the telephone) and trading in other electronic systems. Besides, there are risks associated with conducting trades on the Internet, including, but not limited to, hardware breakdowns and software failures. As a result of a system failure, your order may be executed out of accordance with the instructions you gave, or not executed at all.

**4-0 Trading systems**

Most interbank and electronic trading systems operate on the basis of computer systems and computer Internet systems for routing, executing, coordinating and registering orders and/or settling transactions. Like other systems and equipment, such systems may have breakdowns and failures.

**5-0 Trading conditions**

You should carefully read the provisions of the effective Trading Rules of FIBO Group, Ltd. (Annex A) prior to the beginning of trades in foreign currencies in the OTC market.

**6-0 Weekend risk, Stop Loss Orders**

There may be situations, movements and/or conditions occurring at weekend, in the beginning of week or intra-day after release of significant macroeconomic figures, economic or political news, in any event of Force Majeure that make currency markets to open with price levels that may substantially differ from previous prices. In this case there exists a significant risk that orders issued to protect open positions and open new positions may be executed at prices significantly different from those designated.

**7-0 Fees and payments**

You should obtain exhaustive information as to fees, expenses and other payments you will necessarily incur, prior to trades. The amount of such payments may reduce your profit (if any) or increase your loss.

**8-0 Exchange risks**

Foreign currencies are legal payment instruments of one or several foreign states, and are not generally securitized by any valuables (e.g. precious metals). Foreign currency transactions, including OTC foreign currency trading, are associated with risks that are not inherent in investments in the currency of Customer's country. Such risks include risks of political and/or economic changes in the foreign state that may substantially, and for a long period of time, change trading conditions, tradability and/or price of the foreign currency. Profit or loss from foreign exchange contracts (whether entered into in your country or not) are also affected by exchange rate fluctuations when it is necessary to convert the contract currency in another currency.

**9-0 Additional risks**

This brief review does not help describe all risks related to foreign currency trading. You are required to understand the specifics of foreign currency trading and risks associated with it. You should not make trading transactions until you understand those and determine the risk level. Besides, you should remember that there are additional risks you should consider before you start trading.

**10-0 Bank details**

Signature.....

9020 Klagenfurt - Karfreitstrasse 13, Austria  
BLZ: 14000  
SWIFT: BAWAATWWKLA  
IBAN: AT311400096451096297  
Acc. № 96451096297  
Beneficiary: Fibo Group, Ltd.

Reference.....

Date.....

Customer name.....

Customer's signature.....

**FIBO GROUP, LTD.**

Place of registration (domicile): Drake Chambers, Road Town, Tortola, British Virgin Islands, registered on the 26th of June, 2003 as №549364 by company registrar.



FIBO GROUP LTD

# Customer agreement