



PYX Markets Limited

Margin Trading Terms of Business V1.1.2

ENGLISH

DEFINITIONS

“Agreement” means these terms of business, current charging structure and risk warning read in conjunction with each other.

“Clause” means a clause in these Terms of Business. “DPA 1998” means the Data Protection Act 1998.

“Forex” means over-the-counter trades on the foreign currency exchange market.

“FCA” means the Financial Conduct Authority or any successor.

“FCA Rules” means the rules, regulations and guidance issued by the FCA, as may be amended from time to time.

“FSMA” means the Financial Services and Markets Act 2000.

“Margin Trading” means any trading of a financial instrument in a leveraged environment, EG, Forex

“Money Laundering Requirements” means the Proceeds of Crime Act 2002; FSMA; the Terrorism Act 2003; and the Money Laundering Regulations 2007.

“Person” or “Persons” includes one or more individuals, bodies corporate, partnerships, firms, associations (whether incorporated or unincorporated), Trustees, Personal Representatives, and any other person or entity recognised by law. A Person is connected with us, if so defined by the FCA Rules, including persons who control us, are controlled by us, or are members of the same group of companies and includes Our employees and those of a connected person.

“Rules” means the rules of any exchange, clearing house or regulatory authority having jurisdiction in relation to business which we transact for you, together with any requirements arising from or regulations made by or under FSMA.

“Terms of Business” means the Terms, Conditions, obligations and Rights applying between us and you, as set out in this document, the document entitled “Personal Information & Data Protection Policy”, and Our published Charges Schedule.

“Trading Platform” means any internet trading service offering clients access to information and trading facilities, via an internet service and/or an electronic order routing system.

“We”, “Us”, “Our”, “Ours” and “PYX” mean PYX Markets Limited, company number 07755792, its successors and assigns, together with any parent company, companies in the same group (including Our nominee company) and, where applicable, employees of any such persons.

“You”, “Your”, “Yours” means the person or persons who has or have accepted these Terms of Business.

The above definitions are not an exhaustive list of the terms used in these Terms of Business.

The Financial Conduct Authority regulates our services, a list of their rules are available during normal office hours at our business address should you wish to view them. Where applicable, any term used in these Terms of Business has the meaning given to it by those rules and regulations.

This document contains details of the execution only services, which we will provide to You, and it sets out the obligations and rights applying between Us and You. If there is anything you do not understand or with which You do not agree, please contact us immediately, or alternatively, seek independent advice from an appropriately qualified advisor.

Where these Terms of Business have been translated from English they are offered for information only, the English version shall prevail and such will be governed by English law.

1. COMMENCEMENT OF TERMS OF BUSINESS

- a. These Terms of Business set out the terms and conditions on which PYX Markets Limited (PYX) will provide You with services from time to time. The Agreement constitutes the terms agreed between You and PYX.
- b. Please complete and sign (which term will throughout this document include execution by selecting the execution box at the end).
- c. This Agreement will commence on the date that PYX receives and accepts or, where permitted by the rules of the FCA, on such earlier date as may be agreed by both parties.
- d. These Terms of Business supersede all other terms of business, notices sent or other communications about our business, in relation to Margin Trading.
- e. There is no minimum term to this Agreement, and PYX will provide services to you on an ongoing basis until this contract is cancelled or terminated in accordance with clause 16.
- f. You agree that you will not use our services for any purpose which is unlawful, abusive, libelous or threatening, that you are over 18 and that you have the power to enter into and perform your obligations under this Agreement.

2. REGULATORY STATUS

PYX Markets Limited, is an appointed representative of Stargate Capital Management Limited who are authorised and regulated by the FCA with the registration number (FRN:191763). PYX Markets Limited is a limited company, 07755792 company number. Our registered office is 55 Gower Street, London, WC1E 6HQ. A list of directors is available on request. Neither, Stargate Capital Management Limited or PYX Markets Limited are authorized to hold client funds. All client funds will be held by SVS Securities Plc (SVSFX) our counterparty. SVSFX provide the custodian and execution services to PYX Markets Limited (PYX).

3. CLIENT CATEGORISATION

- a. We will classify you as a retail client unless otherwise specifically advised to you.

b. If we categorise you as a professional client, you agree to notify us immediately if you consider at any point that you would no longer fall within the definition of professional client.

c. If you are categorised as a professional client, you have the right to request re-categorisation as a retail client in order to benefit from a higher degree of regulatory protection.

d. If You are categorised as a retail client, you have the right to request re-categorisation as a professional client, which will result in you receiving a lesser degree of regulatory protection and you may lose the protections and compensation rights to which a retail client is automatically entitled.

e. A summary of the main differences between the treatment of professional clients and retail clients is set out at Appendix A.

f. Whenever we deal with You it will be on the basis that only You are our customer under these Terms and that even if You are acting as an agent and have identified Your client to us, unless otherwise required by FCA Rules that client will not be Our client and You will remain liable to Us as principal in relation to any transactions that You execute with Us.

4. SCOPE OF SERVICES TO BE PROVIDED

a. PYX Markets Limited will deal with you the client as agent. PYX is responsible for onboarding clients, approving clients yet by virtue of a model B white label agreement we outsource the custody, execution and liquidity provision of your account to SVS Securities PLC (SVSFX) our counterparty.

b. Transactions undertaken with You in forex will normally constitute a spot transaction in respect of currency pair exchange rates. Spot transactions will be due for delivery two days after dealing, however We will automatically roll Your positions out every day until they are closed out. Further details are set out in section 6 below.

c. A particular transaction may involve delivery of the relevant currency if We agree to this in advance. If delivery of currency occurs You will be liable to make or receive delivery and to pay for all related costs.

d. The services We provide under this Agreement may involve margined transactions.

5. PROVISION OF SERVICES

a. Where We provide information, We shall use reasonable endeavours to ensure such information is accurate, but You acknowledge that information provided by Us may be based upon information obtained from third parties and/or which is incomplete and unverified. We shall not be liable for any costs, claims, liabilities, expenses or losses which You may suffer as a result of relying on any such information unless We have been negligent or acted in bad faith.

b. Performance of Margin Trading depends on the fluctuations of the financial markets, which is outside Our control. Past performance of is not an indicator of future performance. All margin trading is set by our counterparty as neither Stargate Capital Management or PYX Markets are authorized to hold client money.

c. We will not act for You on a discretionary basis.

d. We shall not be obliged to effect any transaction, nor do anything else which We believe would breach any statute law or regulation.

6. MARGIN TRADING AND FOREX TRANSACTIONS

a. You should not engage in Margin Trading unless You understand the nature of the contracts and the extent of Your exposure to risk. Further details of the risks associated with Margin Trading and information about Margin Trading is set out in Appendix D.

b. Forex transactions are a type of Margin Trading and involve You taking a position as to what You consider the price of one currency will be against the price of another currency in the future (a “currency pair”). For each currency pair via our counterparty We will quote a bid price, which is the price We will pay You in the secondary currency for the position in the base currency, and an offer price, which is the price You will pay Us in the secondary currency for the position in the base currency. The difference between the bid price and the offer price is known as the spread.

c. You can take a view on the price of the base currency increasing by going long, or You can take a view on the price of the base currency decreasing by going short.

d. Transactions in Margin Trading involve an obligation to settle a position at a future date. There may be financing costs in holding a Margin Trading position overnight.

e. We may agree to allow You to use stop loss, limit loss or take profit orders to limit Your losses whilst Margin Trading.

7. MARGINS AND COLLATERAL PAYMENTS

a. During the lifetime of any Financial Instrument, we, in our absolute discretion, reserve the right to review and adjust the percentage of funding required or the rates at which interest is calculated on such Financial Instrument, with or without notice to you, especially in, but not limited to, volatile market conditions. Positions that are open overnight may be adjusted to reflect the cost of carrying the position over.

b. Where we effect or arrange a Transaction involving a CFD you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier of the transaction settlement or closing out of your position. You will be required to make further variable payments by way of margin against the purchase price of the Financial Instrument, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

c. You agree to pay us on demand such sums by way of margin as are required from time to time or as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under these Terms Of Business.

d. Unless otherwise agreed, margin must be paid in cash. Cash margin is paid to our counterparty as an outright transfer of funds and you will not retain any interest in it. Cash margin received by our counterparty will be recorded by us as a cash repayment obligation owed by us and our counterparty to you.

e. In addition and without prejudice to any rights to which we may be entitled under these Terms Of Business or any Regulations, we shall have a general lien on all funds held by our counterparty or our Nominees on your behalf until the satisfaction your obligations.

f. We shall have the right, in addition to any other rights we may have under these Terms Of Business, or under the law in general, to close, cancel and or limit the size of your open positions (new or gross) and to refuse to establish new positions. Situations where we may exercise such right include, but are not limited to, where:

i) We consider that there are abnormal trading conditions,

ii) We consider there to have been abusive trading strategies transmitted to us, or

iii) Your account has reached Stop Out level.

g. At margin levels of less than 50% of your equity, we have a discretionary right to begin closing positions immediately and without notice. Individual Stop Out levels are set at 50% and we reserve the right to close all or any of your Open Positions below Stop Out level immediately and without notice solely in our discretion. The provisions of this paragraph are applicable to all Clients. **These percentage levels may vary depending on Regional Offering and platform type; please see our website for further details.**

h. For deals entered using the MT4 online trading platform, we have a discretionary right to issue margin calls when the margin level is below the platform/region Margin Call %. Deals will start to be closed automatically and without any further notice when the margin level falls below the stop-out level. Clients using MT4 and Tradable may receive e-mails notifying them of such levels. Clients using our WebTrader will receive notification from within the platform. It is the clients' responsibility to know their margin levels and standing of their account at all times.

i. Please ensure that you monitor your positions to ensure you have sufficient margin available at all times on your open positions. If you do not have sufficient margin you may be stopped out.

j. We shall be entitled to retain monies which are required to cover adverse positions, initial margin, variation margin, any un-cleared funds, realized losses and any and all other amounts payable to us under these Terms Of Business.

k. Whenever we conduct currency conversions, we will do so at such reasonable rate of exchange as we shall select.

8. **TRADING PLATFORM**

a. Once You have gone through the security procedures associated with the Trading Platform, You will get access to such service, unless agreed otherwise or stated on Our website. Please consult Our

website for more details on operating times. We may change Our security procedures at any time and We will tell You of any new procedures that apply to You as soon as possible.

b. There may be restrictions on the number of transactions that You can enter into on any one day and also in terms of the total value of those transactions when using the Trading Platform.

c. We may at any time or times, on reasonable notice (which, in certain circumstances, may be immediate) enter (or instruct our subcontractors to enter) Your premises and inspect Your systems to ensure that they comply with the requirements notified by Us to You from time to time and that You are using the Trading Platform in accordance with this Agreement.

d. You will be responsible for providing the systems to enable You to use the Trading Platform.

e. You will be responsible for the installation and proper use of any virus detection/scanning program We require from time to time.

f. In the event that You receive any data, information or software via the Trading Platform other than that which You are entitled to receive pursuant to this Agreement, You will immediately notify Us and will not use, in any way whatsoever, such data, information or software.

g. When using the Trading Platform You must:

(i) ensure that Your systems are maintained in good order and is suitable for use with the Trading Platform;

(ii) run such tests and provide such information to Us as We shall reasonably consider necessary to establish that the System satisfies the requirements notified by Us to You from time to time;

(iii) carry out virus checks on a regular basis;

(iv) inform Us immediately of any unauthorised access to the Trading Platform or any unauthorised transaction or instruction which You know of or suspect and, if within Your control, cause such unauthorised use to cease; and

(v) not at any time leave the terminal from which You have accessed the Trading Platform or let anyone else use the terminal until You have logged off from the Trading Platform.

h. In the event You become aware of a material defect, malfunction or virus in the Trading Platform, You will immediately notify Us of such defect, malfunction or virus and cease all use of the Trading Platform until You have received permission from Us to resume use.

i. All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Trading Platform remain vested in Us or Our licensors. You will not copy, interfere with, tamper with, alter, amend or modify the Trading Platform or any part or parts thereof unless expressly permitted by Us in writing. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies

j. Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to the Trading Platform.

(i) We shall have no liability to You for damage which You may suffer as a result of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to the Trading Platform may be limited or unavailable due to such system errors, and that We reserve the right upon notice to suspend access to the Trading Platform for this reason.

(ii) Neither We nor any third party software provider accepts any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to You in connection with the Trading Platform.

(iii) We shall have no liability to You (whether in contract or in tort, including negligence) in the event that any viruses, worms, software bombs or similar items are introduced via the Trading Platform or any software provided by Us to You in order to enable You to use the Trading Platform provided that We have taken reasonable steps to prevent any such introduction.

(iv) You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify Us on demand for any loss that We suffer arising as a result of any such introduction.

(v) We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Trading Platform. You shall on demand indemnify, protect and hold Us harmless from and against all losses, liabilities, judgments, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Trading Platform by using Your designated passwords, whether or not You authorised such use.

k. We may suspend or permanently withdraw the Trading Platform by giving You 10 days written notice.

l. We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently Your ability to use the Trading Platform, or any part thereof, without notice, where We consider it necessary or advisable to do so. In addition, the use of the Trading Platform may be terminated automatically, upon the termination (for whatever reason) of

- (i) any licence granted to Us which relates to the Trading Platform; or
- (ii) this Agreement.

m. In the event of a termination of the use of the Trading Platform for any reason, upon request by Us, You shall, at Our option, return to Us or destroy all hardware, software and documentation We have provided You in connection with the Trading Platform and any copies thereof.

9. **INSTRUCTIONS**

a. All instructions regarding Margin Trading transactions between You and Us should be made to Us using the Trading Platform

b. We shall be entitled to rely on oral or written instructions communicated to Us and received by Us. We may at Our discretion refuse to accept any new instruction from You. We may acknowledge Your

instruction by such means as We consider appropriate whether orally, in writing, by actual performance or otherwise.

c. We may (but are not required to) set limits on Your ability to give instructions and may increase, decrease, remove or add such limits in our discretion.

d. We shall not be bound by any bid or offer price quoted which was manifestly incorrect at the time of the transaction or which was, or which You reasonably should have known was, incorrect at the time of the transaction. In such cases We may cancel the transaction or correct the erroneous price.

e. We shall not accept instructions from third parties unless a valid Power of Attorney has been established for this purpose.

f. The despatch of an instruction to Us by post or electronic means does not guarantee its timely receipt.

g. We shall use our reasonable efforts to act on Your instructions in the order in which We receive them.

h. Instructions can only be processed during normal working hours. This means that Your instructions may not always be processed as soon as PYX receive them. PYX will do what they reasonably can to implement Your instructions as soon as they are received.

i. In the absence of error Our records will be evidence of Your transactions with Us and You acknowledge that such records may be produced in a form other than the original in the event of dispute between Us. You may not rely on Us to maintain records for You but We may make such records available to You on Your reasonable request.

10. **COMMUNICATIONS**

a. You may communicate with PYX by post, or email. All communications between Us and You will be to the address, or email and to the individual/department/accounts name specified at www.pyxmarkets.co.uk under "Contact".

b. Communications between You and Us are taken to be received:

- If sent by post: three business days after the date of posting, or five business days if sent to or from a place outside the UK;
-
- If sent by electronic mail: on the date following dispatch.

c. Orders may also be given by telephone or email if You have previously agreed this with PYX.

d. You expressly invite Us to telephone You between 08.00 and 21.00 hrs, to discuss investment business, without being specifically invited. If, as a result, You decide to undertake a particular transaction, You will have agreed to forego any statutory rights You may have to cancel it. We shall always accept Your request not to continue a particular discussion. We may contact You on any telephone number provided by You, including unlisted numbers. You accept that all telephone calls may be recorded and such recording remains the sole property of PYX. You accept that PYX may rely on these recordings in the event of a dispute. We shall act upon written or oral instructions unless a specific form

of communication is specified elsewhere in these Terms of Business or the Agreement, when We shall only act on instructions in the specified form.

e. By entering this Agreement You are accepting the transmission of electronic communications from PYX. You will be given the option to refuse this form of communication every time an e-mail is sent.

f.

g. All communications under this Agreement will be in English.

h. It is Your responsibility to keep Us up to date with any changes to Your email and postal address as well as changes to the telephone numbers You have provided Us with.

11. **APPROPRIATENESS**

a. If You are classified as a Retail Client We shall have to assess whether the proposed services are appropriate for You .To do so We shall have to ask You to provide Us with sufficient information regarding Your knowledge and experience in relation to Margin Trading to ensure that You properly understand the risks involved in the services offered or demanded.

b. You will be responsible for ensuring that all information provided to Us for the purpose of assessing whether the proposed services are appropriate for You is kept up to date.

12. **CLIENT MONEY ARRANGEMENTS**

a. Money held by SVS Securities PLC on Your behalf will be treated as client money within the meaning of the FCA Client Money Rules. SVS Securities PLC, on receiving client money, promptly place this money into a segregated client account held at SVS securities PLC's custodian bank no later than the close of business on the day on which we receive it.

b. Where, in our discretion, We consider that the amount of money You have transferred to SVS Securities PLC is more than is necessary to cover Your present, future, actual, contingent or prospective obligations to Us or a third party SVS Securities PLC shall treat any excess in accordance with the FCA Client Money Rules. SVS Securities PLC holds clients funds on behalf of PYX Markets Limited which are held under the FCA's Client Money Rules in a trust account and this money is segregated from the funds of SVS Securities PLC clients.

c. Neither our counterpty, Stargate Capital Management or PYX will pay interest on client money.

d. You will be required to settle Your transactions with funds drawn from an account in Your own name. Your account must be with a bank that is regulated within the European Economic Area.

e. If there has been no movement on Your account for a period of not less than six years (apart from payment of interest or deduction of charges, interest or similar items) our counterparty on our behalf shall be entitled to cease to treat unclaimed client money as client money, but before We do so, We will send notice to that effect to Your last known address, giving You 28 days in which to make a claim. We will make and retain records of all such balances and undertake to make good any valid claims in respect of such funds received during such period.

13. **MONEY LAUNDERING**

PYX's dealings with You will be covered by the Money Laundering Requirements. Where We are required to verify Your identity in accordance with the Money Laundering Requirements, We reserve the right not to undertake any transaction, or allow our counterparty to accept any money into Your account, until such verification has been obtained.

We can terminate your trading arrangement with us if you fail to provide us with our required account opening documentation or breach any of our contractual terms. We may

- treat any transactions placed as having been cancelled and terminated
 - realise any of your assets that our counterparty holds for you
 - bring your account to the same position as if you had not traded
 - return any funds received into your account with our counterparty from the account you sent them•
- close your account

14. **CANCELLATION**

You have the right to cancel this Agreement up to 14 days from the commencement of the agreement, provided that no transactions relating to an instrument whose price is dependent on fluctuation on the financial market outside of PYX Markets Limited, has taken place.

15. **DATA PROTECTION**

a. PYX is licensed under the DPA 1998.

b. In accordance with legal and regulatory requirements, PYX will retain Your records, for a minimum period of five years following the termination of this Agreement. This period may be extended by force of law, regulatory requirement or agreement between You and PYX. By entering this Agreement You consent to PYX keeping information about You in written and electronic format in accordance with the DPA 1998. You have the right to review this information at any time. PYX will provide You with a copy of this data in accordance with Our schedule of charges and upon written request only.

c. In connection with these Terms of Business, PYX may carry out a credit check with a licensed credit reference agency, which will retain a record of that search. This information may be used by other brokers and financial institutions and other agency users may see these records to help them make credit decisions and assess credit risks about You and members of Your household, and also for debt tracing and fraud prevention purposes. You can contact Us to find out which agencies We have used, so You can get a copy of Your details from them. They may charge You a fee for doing this.

d. PYX may also disclose details of how You have run Your accounts to these agencies, to other member firms of the London Stock Exchange (or other relevant exchanges) and other financial institutions if You have not run Your account in a satisfactory way. In particular, We will do this if We do

not receive full payment or satisfactory proposals from You when We have asked You to pay Us money that You owe to us. This information could affect credit decisions other organisations make.

16. TERMINATION

Either party has the right to terminate this Agreement without cause at any time. Such termination will be without prejudice to the completion of transactions already initiated. If You wish to terminate this Agreement You should notify PYX, in writing, of Your intention to do so, which will be effective immediately upon receipt by PYX. Should PYX wish to terminate this Agreement PYX will write to You notifying You of PYX's intention to do so. Any charges accrued to PYX will become due and payable upon termination of this Agreement and the provisions in section 18 may apply to any such sums or charges. The termination of the Agreement shall not affect any term or provision of the Agreement that is intended to come into force on or after termination and shall be without prejudice to any rights or liability accruing prior to termination.

In the event that an account is not used for a period of time and has been inactive for 6 months, then an account fee of USD 10 will be charged on a monthly basis. Should this bring the account balance to zero then the account shall be made inactive.

17. PERSONAL TAXATION

Taxation is personal, complex and is subject to change. PYX accepts no liability for the tax consequences of transactions carried out with You. PYX will not provide or be responsible for the provision of any tax or legal advice. It is Your sole responsibility to seek appropriate taxation and legal advice.

18. ACCOUNTS AND SETTLEMENT

a. In respect of all the services provided by Us and our counterparty to You, PYX will assume that You are acting as principal rather than agent unless You indicate otherwise. Whenever We deal with You it will be on the basis that only You are our customer under these Terms and that even if You are acting as an agent and have identified Your client to us, unless otherwise required by FCA Rules that client will not be Our client and You will remain liable to Us and our counterparty as principal in relation to any transactions that You execute with us.

b. PYX will report to You as required by the rules of the FCA.

c. PYX via our counterparty will provide You with a confirmation promptly after each transaction; this will include any amount payable by You and the date by which payment should be received by our counterparty on behalf of PYX.

d. In the unlikely event that You disagree with the confirmation You must initially advise Our settlements department by telephone within 24 hours of receipt and then also in writing within seven days of receipt. If You do not receive a contract note within three days of the transaction date You should inform Our settlements department as soon as possible. Failure to notify Us within the above timescales may result in Your exposure to liability.

e. By entering this Agreement You understand and agree that there are no rights of withdrawal from a transaction. PYX does not accept conditional or reversible instructions.

f. The date of settlement of a transaction will be shown on the relevant contract note or other confirmation and You agree to ensure that on or before that date there are sufficient cleared funds in Your account held by our counterparty to settle the transaction. [For an online account You acknowledge that transactions will not be undertaken unless there are sufficient cleared funds in Your account for settlement on the settlement date.

g. We shall not be obliged to settle a transaction if We do not have cleared funds or We are otherwise unable to settle the transaction as a result of circumstances outside of PYX's reasonable control. In such circumstances, the provisions of section 20 below will apply.

h. under the mandate with our counterparty, PYX is restricted to allow a client to have one account only per platform or one registered account per IP address. Should the client/s have a need for an additional account then please submit your request in writing and this will be reviewed. Should multiple clients be identified as operating multiple trading accounts using the same IP Address or Expert Advisor then all trades will be cancelled and deemed void. Our counterparty and PYX reserves the right to terminate its dealings with the client if it suspects any abuse of its business offerings.

19. **NETTING**

a. If there are payments due from both Us to You and You to Us then each party's obligations to make payments to the other may be settled by netting, and if the aggregate amount payable by one party exceeds the aggregate amount payable by the other then the party with the larger amount payable may pay the excess and the obligations of each party may be satisfied.

b. If the amounts owed are not in the same currency then We may conduct currency conversion at such reasonable rate of exchange as We may select and shall be entitled to add a mark-up to the exchange rate as set out in our Charges Schedule.

c. If this Agreement is terminated in accordance with section 16 then the Your and Our claims may be discharged by means of netting to determine a final amount payable by You or Us. In determining the value of any open positions our counterparty will apply our usual spreads and include all costs and any applicable other charges.

20. **OUR RIGHTS ON YOUR DEFAULT**

a. In the event that our counterparty does not receive any monies on or before the date they are due to on our behalf, We may both:

- Close out, replace or reverse any transaction with you, buy, sell, borrow or lend or enter into any other transaction or take or refrain from taking any such other action at such time or times and in such manner as We consider necessary or appropriate to reduce or eliminate our loss or liability. You agree to indemnify and keep Us indemnified for any losses or expenses arising out of or in connection with such action.

- Charge interest on any money due at the rate of 3% per annum above LIBOR during the period of default (before and after judgement). Interest will cease to be charged upon receipt of money due. We agree to provide three (3) days' notice that interest will be charged.

b. If You have more than one account with Us and our counterparty We may transfer monies from one account to another, even if such transfer would necessitate the closing of positions of any sort on the account from which the transfer takes place.

c. Our counterparty on behalf of PYX may realise any assets held on Your behalf in any account, in order to discharge any obligations You have to Us, which arise from transactions conducted by Us with You. You authorise Us to exercise this right, without further notice to You.

d. You will indemnify Us and our counterparty and keep Us both indemnified and be responsible for all legal fees and any other associated costs charges or liabilities, involved in PYX exercising the above powers. We shall not be liable to You in respect of any choice made by in selecting exercising the above powers. The proceeds of sale (net of costs) will be applied in or towards the discharge of Your liabilities including any costs, fees, charges or other liabilities and We will account to You for the balance. In the event that such proceeds are insufficient to cover the whole of Your liabilities, You will remain liable for the balance.

e. In the event of Your default, relevant details may be recorded with a credit reference agency. This information may be used by other brokers, financial institutions etc in assessing applications for credit by You.

21. JOINT DEALING ACCOUNTS AND TRUST ACCOUNTS

a. You accept that in the event an account is held in joint names, then each account holder is jointly and severally liable to both our counterparty and PYX under these Terms of Business. This means that all account holders are separately responsible for keeping to the terms of this Agreement. If either of You does not keep to them, both our counterparty and Us can take action against either or all of You individually or together.

b. Both our counterparty and Us may assume instructions received from one holder of a joint account or one trustee in a trust account will be given on behalf of and with the knowledge of all holders or trustees of the account. Any action that We take regarding such instructions will be binding on all of You. Any reference to 'You' shall be deemed to be any one or all such persons as the context shall require.

22. DEATH OF ACCOUNT HOLDER

a. Please note that neither our counterparty or PYX are able to accept instructions following the death of an account holder until We are in receipt of a sealed copy of grant of probate. We will inform the executors of the value of the account at the date of death.

b. In the event of the death of one party of a joint account or a trustee please inform Us immediately. You will also need to complete a new account opening.

23. CHARGES

- a. Charges are defined in Our Charges Schedule. If We amend Our charges You will be notified a minimum of five (5) days prior to those changes becoming effective. In the event that our counterparty changes their fee schedule on Us, we are entitled to pass this on to our clients with immediate effect.
- b. Taxes or costs may exist that are not paid through Us or imposed by Us. We shall not be liable to You for the payment or non-payment of any additional tax or costs.

24. CONFLICTS OF INTEREST AND DISCLOSURES

- a. Under the FCA Rules, We are required to have arrangements in place to manage conflicts of interest between Us and our clients and between our different clients. We operate in accordance with our Conflicts of Interest Policy which sets out the types of actual or potential conflicts of interest which affect our business and provides details of how these are managed. A summary of our Conflicts of Interest Policy is attached at Appendix B.
- b. In relation to any transaction We execute with You via our counterparty, We or an associate, a connected person or another client may have, directly or indirectly an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with Your interest(s) in relation to the transaction concerned. We will take reasonable steps to ensure that You are not treated in terms materially less favourably than if the conflict or potential conflict had not existed.

25. REPRESENTATIONS AND WARRANTIES

- a. You represent and warrant to Us and our counterparty, and agree that each such representation and warranty is deemed repeated each time You give instructions in relation to a transaction by reference to the circumstances prevailing at such time, that:
 - (i) You are duly authorised to execute and deliver this Agreement, to enter into each transaction and to perform Your obligations under this Agreement and such transaction and have taken all necessary action to authorise such execution, delivery and performance;
 - (ii) You will enter into this Agreement and each transaction as principal (unless You have informed Us otherwise in accordance with section 18 and both our counterparty and Us are required to treat Your client as our client under FCA Rules);
 - (iii) any person representing You in providing instructions in relation to a transaction will have been, and (if You are a company) the person signing this Agreement on Your behalf is, duly authorised to do so on Your behalf;
 - (iv) to the extent that any governmental or other authorisations and consents are required by You in connection with this Agreement and in connection with each transaction, You have obtained such authorisations, they are in full force and effect and all of their conditions have been and will be complied with;

(v) execution, delivery and performance of this Agreement and each transaction will not violate any law, ordinance, charter, by-law or rule applicable to You or to the jurisdiction in which You are resident, or any agreement by which You are bound or by which any of Your assets are affected;

(vi) other than in exceptional circumstances, You will not send funds to Your account(s) with Us from, or request that funds be sent from Your account(s) to, a bank account other than that in Your name.

(vii) if You are an employee or contractor of a financial services firm or any other firm that has controls over the financial transactions in which its employees and contractors deal, You will give Us proper notice of this and of any restrictions that apply to Your dealing;

(viii) You will not use Our bid and offer prices for any purpose other than for Your own dealing purposes, and You agree not to redistribute Our bid and offer prices to any other person whether such redistribution be for commercial or other purposes; and

(ix) You will use the services offered by Us pursuant to this Agreement in good faith and, to this end, You will not use any electronic device, software, algorithm, or any dealing strategy ("Device") that aims to manipulate or take unfair advantage of the way in which We construct, provide or convey our bid or offer prices and You agree that using a Device whereby in Your dealings with Us You are not subject to any downside market risk will be evidence that You are taking unfair advantage of Us.

b. This Agreement contains the entire understanding between the parties in relation to the Margin Trading services offered by Us.

c. In the absence of fraud, willful default or negligence, We give no warranty regarding the performance of Our website(s), the Trading Platform provided by our counterparty or other software or their suitability for any equipment used by You for any particular purpose.

d. Any breach by You of a warranty given under this Agreement renders any transaction voidable or capable of being closed by Us at our then prevailing prices, at our discretion.

26. **INDEMNITY AND LIMITATION OF SVS LIABILITY**

a. You will indemnify Us and keep Us indemnified against all losses, expenses, costs and liabilities which arise as a result of or in connection with Your breach of these Terms of Business (including, for the avoidance of doubt, any fines which may be imposed upon both our counterparty and PYX as a result of late settlement of any transaction) or the proper provision by our counterparty to PYX for the services envisaged by these Terms of Business except to the extent that such losses arise as a result of Our negligence, fraud or willful default.

b. Nothing in this Agreement shall limit Our liability for:

- Our negligence;
- fraud; or
- liability to You for Our breach of these Terms of Business.

We will not be liable for any indirect losses (including, but not limited to, loss of profit) arising from Our negligence or otherwise.

c. Nothing in this section 26 shall have the effect of excluding or restricting any duty which We have in relation to You under the FCA Rules or any liability which We may have under FSMA or under the FCA Rules in respect of a breach of any such duty.

d. Subject to Clause 26c, the total aggregate liability of PYX to You under or in connection with this Agreement, whether in contract, tort (including without limitation negligence or breach of statutory duty), misrepresentation or otherwise howsoever for direct loss or damage shall not exceed the price of the transaction(s) forming the basis of the purported liability, for any one event or series of events.

e. Subject to Clause 26b and Clause 26c in no event shall PYX be liable to You for indirect special or consequential loss of profits, business, revenue, goodwill or anticipated savings of an indirect nature ("Indirect Loss") whether arising under or in connection with the Agreement including any indirect loss incurred to a third party.

f. If for any reason the exclusion of liability in Clause 26e is void or unenforceable subject to Clause 26c Our total aggregate liability to You for all loss or damage howsoever arising under this Agreement shall be as provided in Clause 25d.

g. Insofar as We may provide any advice or service, (including legal or taxation advice) for which no fees or other payment is or becomes due under this Agreement You must not rely on it and We shall not be liable for the consequences of You so doing.

27. FORCE MAJEURE EVENTS

a. We may, in Our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case We will, in due course, inform the FCA and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

(i) any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in Our opinion, prevents Us from maintaining an orderly market in one or more of the currency pairs in respect of which We ordinarily accept transactions;

(ii) the suspension or closure of any market or the abandonment or failure of any event upon which We base, or to which We in any way relate, our quotes, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; or

(iii) the occurrence of an excessive movement in the level of any of our currency pairs and/or any corresponding market or Our anticipation (acting reasonably) of the occurrence of such a movement;

(iv) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or

(v) the failure of any relevant supplier, broker, agent or principal of Ours, exchange, clearing house or regulatory or self-regulatory organisation, for any reason to perform its obligations.

b. If We determine that a Force Majeure Event exists We may at our absolute discretion without notice and at any time take one or more of the following steps:

(i) increase Your margin requirements;

(ii) close any or all of Your open transactions, at such price as We reasonably believe to be appropriate; or

(iii) suspend or modify the application of any or all of the terms of this Agreement to the extent that the Force Majeure Event makes it impossible or impractical for Us to comply with the Term or Terms in question.

28. INFORMATION ON SERVICES

We may separately provide You with information on PYX and Our services, investments and investment strategies designed to help You understand the nature and risks. We shall update this from time to time and send You a revised version.

29. NON-RELIANCE

All information made available by Us to You is for Your sole use. We shall not be liable for any loss or liability incurred in connection with any reliance that may be placed upon such information by You for any other purpose than for which it was provided and/or by any third party.

30. COMPLAINTS PROCEDURE

If You are dissatisfied with the services We have provided under this Agreement, You should in the first instance raise Your concerns with Our Complaints Administrator at PYX Markets Limited, who will investigate the matter. We will endeavor to resolve Your complaint as quickly as possible, but in any event, will acknowledge receipt of Your letter promptly. Upon resolution of Your complaint, We will send You a final response letter, which sets out the nature of that resolution and any applicable remedy. For more information please note that a copy of Our internal complaints handling procedure is available on request.

If You are a Retail Client and for any reason You are dissatisfied with Our final response, please note that You are entitled to refer Your complaint to the Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London E14 9SR. A leaflet detailing the procedure will be provided to You on acknowledgement of Your complaint.

If You are a Professional Client You will not be able to make a complaint to the Financial Ombudsman Service.

31. FINANCIAL SERVICES COMPENSATION SCHEME

Neither Stargate Capital Management Limited or PYX Markets Limited are a participant in the Financial Services Compensation Scheme. All our clients are protected via our counterparty which, subject to certain exceptions, provides limited compensation in respect of eligible liabilities if We are in default.

This scheme currently covers 100% of the first £50,000 of a valid claim. The right to claim under this scheme will only arise if You qualify as an eligible claimant as defined by the FCA. Further information can be obtained from the FCA or the Financial Services Compensation Scheme. Retail clients are deemed to be eligible claimants.

Please note that if You are a Professional Client, You may not be eligible to seek compensation under the Financial Services Compensation Scheme.

32. VARIATION

You accept that We may change or add to any of the terms and conditions of this Agreement at any time. In the event of any variation or amendment of the Agreement, We will publish a notice of the change or addition on our website (www.pyxmarkets.com) which shall include the date from which the change or addition shall be effective. Please note that We shall give You not less than 5 working days notice of any amendments, unless it is impractical to do so. By entering into this Agreement You are deemed to have consented to any alteration that may be effected by written notice if We do not receive written notice otherwise from You within the time that the changes Were notified to You and their coming into effect.

33. CONFIDENTIALITY

a. Neither party to these Terms of Business shall, without the prior written consent of the other, use or disclose any information relating to the business, investments, finances or other matters of a confidential nature of the other party except to the extent that such use or disclosure is required by law or any regulatory authority or to enable the disclosing party to properly perform its obligations under these Terms of Business.

b. You agree that if You default on a debt We may disclose any information We have about You to a credit reference agency, which may keep a record of Our enquiry.

c. The provisions of this clause shall continue to bind the parties after termination of these Terms of Business.

34. OTHER MATTERS

a. Our counterparty will only accept payments in such currencies as they may specify from time to time. Any charges or shortfalls arising from currency conversions must be met by You.

b. neither our counterparty or Us are under no obligation to disclose to You any information which comes to Our attention from conducting transactions for other customers.

c. We will send You details of Our new products which, We believe, may be of interest to You. If You do not wish to receive marketing information or if Your details change, please notify Us in writing.

d. In the course of providing services to Our clients, PYX may pay or receive fees, commissions or other non-monetary benefits from third parties. Information on these amounts may be provided to You upon Your written request.

e. Each of the parties acknowledges and agrees that in entering into this Agreement, and the documents referred to in it, it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty, or understanding (whether negligently or innocently made) of any person whether party to this Agreement or not other than as expressly set out in this Agreement.

f. Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to create a partnership between the parties.

g. No waiver by Us of any breach of these Terms of Business will be construed as a waiver of any subsequent breach of the same or any other provision.

h. No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

i. If any term or provision of this Agreement in whole or in part shall be found to be invalid, illegal or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms of Business nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

j. The rights conferred by these Terms of Business are for the benefit of You and Us only and (unless stated to the contrary elsewhere in these Terms of Business) are not granted to, or enforceable in any way by any third party.

35. JURISDICTION

Unless otherwise agreed between Us in writing this Agreement is governed by and shall be construed in accordance with English law and You hereby submit to the exclusive jurisdiction of the English courts.

36. DISTANCE MARKETING INFORMATION

In order to comply with the FCA's provisions relating to distance marketing, these Terms will be subject to the following extra provisions.

(i) Our main business is dealing in Margin Trading and certain investments. Our address is 55 Gower Street, London WC1E 6HQ.

(ii) In addition to Our charges, please note that other taxes and costs may exist that are not paid through or imposed by Us.

(iii) There are no specific additional costs for You, which are charged by Us, as a result of You entering into contracts without meeting one of our representatives.

(iv) Prior to entering into these Terms, English law will be the basis of the establishment of our relationship with you. These Terms are supplied in English, and We will communicate with You in English during the course of our relationship with You.

(v) Under the FCA Rules, You have a right to cancel these Terms within 14 days after You have accepted them. If You cancel Your agreement to these Terms You will still be liable for the settlement of all Your outstanding transactions and all the sums and charges which You owe at cancellation. To exercise Your right to cancel Your agreement to these Terms You must notify Us in writing within 14 days.

(vi) If You do not exercise Your right to cancel these Terms immediately, You will still be entitled to exercise Your right to cancel at any time in the future provided that You have no outstanding open position.

APPENDIX A: CLIENT CATEGORISATION

Categorisation as a Professional Client or Elective Professional Client

We are obliged to inform You that as a consequence of this categorisation, You may lose some of the protections afforded to Retail Clients under the FCA Rules.

In particular, the protections in the following areas will not apply: -

(a) Investor Compensation Scheme

You may not have access to the Financial Ombudsman Scheme. In addition, You may not be entitled to compensation under the Financial Services Compensation Scheme, which applies to Retail Clients and eligible claimants as defined by FCA only.

(b) Disclosures

You will not be given any of the additional disclosures required to be provided to Retail Clients (for example on costs, commissions, fees and charges).

(c) Prompt Execution

We do not need to inform You of material difficulties relevant to the proper carrying out of Your order(s) promptly.

(d) Client Money

If We are holding money on behalf of a Retail Client through SVSFX:

(i) We must notify that client of whether interest is payable (which is not required for Professional Clients); and

(ii) We cannot transfer the money to a third party without notifying a Retail Client and We must explain who is responsible for that third party's actions or omissions, and the consequences where that third party becomes insolvent.

APPENDIX B:

SUMMARY OF CONFLICTS OF INTEREST POLICY

Introduction

This policy covers conflicts that may arise between PYX or an employee of the company and its clients, as well as between one client and another. PYX's senior management is responsible for ensuring that the systems, controls and procedures in place are robust and adequate to identify and manage a conflict as and when it arises. These procedures are regularly reviewed by the Compliance Department in order to ensure that they are up to date, reflect best practice and that all relevant activities and regulations are covered.

Guarding against conflicts of interest

Various systems and procedures have been put in place to minimise any potential for conflicts of interest. This list, although not exhaustive, includes:

- personal account detailing requirements within the firm
- information barriers preventing the flow of information between the group companies
- a gifts and inducements policy
- segregation of duties where a potential conflict of interest may arise if duties are carried out by the same individual
- a public disclosure policy ("whistleblowing") for the firm Identification of conflicts

In the course of identifying potential conflicts of interest, PYX will take into account whether SVS or a staff member or another client:

- is likely to make a financial gain, or avoid a loss, at the expense of the client;
- has an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- has a financial or other incentive to favour the interests of another client or group of clients over the interests of the client;
- carries on the same business as the client; or
- receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monies, goods or services, other than the standard commission or fee for that service.

Management of conflicts

PYX operates several policies for managing conflicts of interest, including an independence policy and, where appropriate, information barriers. Where We are aware of a conflict We will manage the conflict in line with our policy and procedures. We will disclose a conflict to the relevant clients where it is not practicable for Us to manage it effectively or We otherwise think disclosure is necessary or desirable. In some cases We may decide not to proceed with a transaction which has given rise to a conflict of interest.

APPENDIX C:

DATA PROTECTION ACT 1998

PYX Markets Limited is registered with the Information Commissioner's Office as a Data Controller, for the processing of Personal Data under the Data Protection Act 1998 (the Act).

PYX DATA PROTECTION POLICY

This policy sets out the Data Protection Policy adopted by PYX Markets Limited. PYX needs to collect and use certain types of information about current, past and prospective employees, suppliers, clients and customers, and others with whom it communicates. In addition, it may occasionally be required by statute to collect and use certain types of information to comply with the requirements of government departments.

This personal information must be dealt with properly however it is collected, recorded and used, whether on paper, electronically, by telephone or any other means and there are safeguards to ensure this in the Act.

We regard the lawful and correct treatment of personal information as important to the success of our operations, and to maintaining confidence between You and us. We therefore need to ensure that We treat personal information confidentially, lawfully and correctly.

To this end, We fully endorse and adhere to the following eight principles of data protections, as set out in the Act:

1. the data should be processed fairly and lawfully and may not be processed unless the data controller can satisfy one of the conditions for processing set out in the Act;
2. data should be obtained only for specified and lawful purposes;
3. data should be adequate, relevant and not excessive;
4. data should accurate and, where necessary, kept up to date;
5. data should not be kept for longer than is necessary for the purposes for which it is processed;
6. data should be processed in accordance with the rights of data subjects under the Act

7. appropriate technical and organisational measures should be taken against unauthorised or unlawful processing of personal data, or the accidental loss or destruction of, or damage to, personal data;

8. data should not be transferred to a country or territory outside the European Economic Area unless that country or territory ensures an adequate level of protection for the rights and freedoms of data subjects in relation to the processing of personal data.

Therefore, PYX will, through appropriate management and strict application of criteria and controls;

- observe fully conditions regarding the fair collection and use of information;
 - meet its legal obligations to specify the purposes for which information is used;
 - collect and process appropriate information only to the extent that it is needed to fulfil its operational needs or to comply with any legal requirements;
 - ensure the quality of information used;
 - ensure that the rights of people about whom information is held can be fully exercised under the Act;
 - take appropriate technical and organisational security measures to safeguard personal information; and
 - ensure that personal information is not transferred abroad without suitable safeguards
- To assist in achieving compliance with the principles, our counterparty and PYX has appointed Data Protection officers with responsibility for data protection within the firm.

YOUR PERSONAL DATA

Details of Your application and any credit reference search that PYX carries out with licensed credit reference and fraud prevention agencies will be added to our records and will be shared with other organisations that make searches and used by Us and them to:

1. help make decisions about credit and credit related services, for You and members of Your household;
2. help make decisions on credit and other proposals, for You and members of Your household;
3. trace debtors, recover debts, prevent fraud, and to manage Your account accounts;
4. check Your identity to prevent money laundering.

It is important that You give Us accurate details. We will check Your details with fraud prevention agencies and if You give Us false or inaccurate information and We suspect fraud, We will record this. Your information will be stored on computer or in any other way and will be used by PYX

1. to enable Us to develop, improve and market our products and services to You and our other customers;
2. for market research and statistical analysis; and
3. for general business purposes and as otherwise permitted in law.

We will analyse and assess Your information (which will include an analysis and assessment of Your transactions and how and when You use Your account) to enable Us to:

1. understand more about you; and
2. design, select and offer products and services (including those of organisations which are not connected with PYX) which We consider may be of interest to you.

We may tell You about products or services or invite You to take part in offers, of ours and other organisations which are not connected with PYX, which We consider may be of interest to you. We may do this by post, by telephone (including by way of automatic dialling by fax), by e-mail or via our web site. If You do not wish to receive this information, please confirm this in writing to us. Please note that if You do so, We will not be able to tell You about products, services or various offers that may benefit you. We will, of course, continue to inform You about any important changes to the terms under which Your account is operated.

We may at any time give Your information to:

1. any organisation who introduced You to Us or Us to You or who act on Your or our behalf, on the basis it is kept confidential;
2. any organisation who provides a service to Us relating to Your account or any agreement You may have with us, on the basis it is kept confidential;
3. debt collection agencies, legal advisors or other organisations which may assist Us following any default or failure by You to keep to the terms of Your account or any agreement You may have with us. You are entitled, on payment of a fee, to a copy of the details and information We hold about You if You contact Us in writing. You may obtain details of the credit reference and fraud prevention agencies from which We obtain and to whom We pass Your information (please contact us for further information).

From time to time We may need to transfer Your information to a country (or countries) outside of the United Kingdom (including a country (or countries) outside of the European Economic Area.

APPENDIXD:

RISK WARNINGS AND INFORMATION ABOUT MARGIN TRADING

FOREX & MARGIN TRADING RISK WARNINGS

The risk of loss in dealing in Margin Trading can be substantial and you may lose more than your initial investment.

You should not deal in Margin Trading unless You understand the nature of the contract You are entering into and the extent of Your exposure to risk. You should also be satisfied that the contract is suitable for You in the light of Your circumstances and financial position.

The leverage that is available in Margin Trading means that a small margin can lead to large losses or gains, and also means that a small movement in price can lead to a much larger movement in the value of Your position and could result in losses substantially exceeding any initial margin.

The risk of loss in dealing in Margin Trading can be substantial and it is possible to lose more than Your initial investment. If the market moves against Your position, You may be called upon to deposit a substantial amount of additional margin funds, on short notice, in order to maintain Your position. If You do not provide the required funds within the time required by Us, Your position may be liquidated at a loss, and You will be liable for any resulting deficit in Your account.

There may be costs associated with financing positions held overnight and these costs should be considered in advance of deciding whether to commence Margin Trading.

In light of the above You should consider carefully whether or not this product is suitable for You in light of Your circumstances and financial position, and if in any doubt please seek professional advice.

INFORMATION

In respect of every Transaction made between Us We shall act as principal with you.

Transactions in forex involve You taking a position with regard to what You consider the price of one currency will be against the price of another currency in the future. In order to do this You will trade in a currency pair with us, for example Euro/US Dollar (EUR/USD) or US Dollar/Japanese Yen (USD/JPY).

Example of Margin Trading in Forex

Currency pairings are expressed as two codes usually separated by a division symbol (e.g. GBP/USD), the first representing the “base currency” and the other the “secondary currency”. The price quoted is the value of the secondary currency expressed in terms of one unit of the base currency. For example GBP/USD = 2.0045 denotes that one unit of sterling (the base currency) can be exchanged for 2.0045 US dollars (the secondary currency). The prices that We quote for each currency pair are normally labeled as the “Bid Price” and the “Offer Price”.

The Bid Price is the price that We will pay You in the secondary currency for the position in the base currency. The Offer Price is the price You will pay Us in the secondary currency for the position in the base currency. The Bid Price will always be less than the Offer Price. The difference between the Bid and the Offer price is known as the “Spread”. We make a profit from the spread. In general the wider the Spread the greater our profit.

You can take a view on the price of the base currency increasing by “Going Long” or You can take a view on the price of the base currency decreasing by “Going Short”. For example, if You consider that the price of Sterling will increase against the price of the US Dollar You will decide to take a position with Us where You will Go Long (or buy) GBP/USD. If, by contrast, You consider that the price of Sterling will

drop against the price of the US Dollar You will decide to take a position with Us whereby You Go Short or sell GBP/USD.

If You were Going Long, the opening price of the currency pair would be fixed at our Offer Price. If our Bid Price at the end of the contract is greater than our Offer Price at the commencement of the contract then, subject to the deduction of applicable charges, You will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Offer Price and the closing Bid Price of the currency pair. However, if the Bid Price for the currency pair at the end of the contract does not exceed the Offer Price for the currency pair at the commencement of the contract You will be required to pay Us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Offer Price and the closing Bid Price of the currency pair. Regardless of how the price of the currency pair moves You will also be required to pay Us applicable interest charges, ticket charges (which You will be notified about separately), and financing charges

If however You were Going Short, the opening price of the currency pair would be fixed at our Bid Price. If the Offer Price of the currency pair at the end of the contract is less than the Bid Price at the commencement of the contract then, subject to the deduction of applicable charges, You will receive a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Offer Price of the currency pair. However, if the Offer Price for the currency pair at the end of the contract exceeds the Bid Price for the currency pair at the commencement of the contract You will be required to pay Us a sum calculated by multiplying the number of units of the base currency by the difference between the opening Bid Price and the closing Offer Price of the currency pair.

Again, regardless of how the price of the currency pair moves You will also be required to pay our counterparty and Us applicable interest charges, ticket charges (which You will be notified about separately), and financing charges.

Transactions in forex involve the obligation to settle a position at a future date. At 22.00 London time (which is the standard forex market value- date change time) each day, We will settle all spot transactions by closing the trade at the current market rate and reopening it for the following day's spot date at a rate that will reflect the interest rate differential.

Whenever any transaction is entered into to close out any existing transaction, then the obligations of each of Us under both sets of transactions shall automatically and immediately be terminated upon entering into the second transaction, except for any settlement difference payment due in respect of such closed out transactions.

By Margin Trading with Us You will be required to provide a certain amount of margin and We will then leverage that margin. This exposes You to a high degree of risk. Leverage is the amount, expressed as a multiple, by which the notional amount traded exceeds the margin required to trade.

We will advise You of the amount of margin and the amount of leverage that We will require on a transaction by transaction basis. If the price of the currency pair moves against Your interests You may be called upon to deposit additional margin at short notice and We may close out Your position without notice if We do not receive the additional margin from you.

You may be able to agree with Us to limit Your losses while Margin Trading by using stop loss, limit loss or take profit orders. These facilities may help You limit Your exposure to Us and We strongly recommend that You consider the use of such facilities.

New forex prices are quoted by Us between 22.00 on Sunday and 22.00 on Friday (UK time) and prices for other Margin Trading instruments in accordance with their individual underlying market

Positions in forex which are rolled over from one trading day to the next will incur financing based upon the interest rate differentials between the currencies in the currency pair.

Positions in other Margin Trading instruments which are rolled from one trading day to the next will incur financing based upon mark-up of the relevant London Interbank Offered Rate.

You pay interest on the currency that You are short on and You receive interest in the currency that You are long on. For example, if You are long on the GBP/USD pair You will receive interest on Sterling and You will pay interest on the US Dollar. If Sterling has a higher interest rate than the US Dollar then You will receive a net interest payment but if Sterling has a lower interest rate than the US Dollar then You will pay out a net interest amount. The financing price offered to You will differ depending on whether You are Going Long or Going Short. We may make a profit from the difference in the financing price offered to persons Going Long and the financing price offered to persons Going Short.

APPENDIX D:

BONUS OFFERS

From time to time PYX may offer their clients incentive bonuses of varying kinds.

The generic terms & conditions of these bonuses are as below, however the amount of bonus may change and along with this, the trading volume requirement will also change in proportion to the bonus offered:

No Deposit Bonus Terms and Conditions:

1. On opening a Live FX Trading account with us, you are free to request the \$100 welcome bonus within 7 days of account opening.
2. Eligible Clients, who meet the criteria set forth herein, are able to receive Bonuses equal to \$100 of "No Deposit Bonus"
3. All Eligible Clients are permitted to hold only one (1) "No Deposit Bonus" Account per one (1) unique IP address. Multiple registrations from the same IP are not permitted nor multiple "No Deposit Bonus Accounts" registered with same personal details.
4. The bonus will be held solely for trading with PYX and cannot be withdrawn by the client.
5. Profits from trading on "No Deposit Bonus" Accounts maybe withdrawn at any time, provided that the trading volume in the relevant real trading Account reaches at least 50 Standard lots (5.0 Million), and provided that at least 50 round turn trades have been completed. The number of lots

traded and of round turn trades realized can be verified by logging in to your live account under the "Account History" tab or by contacting your account manager.

6. Once the client believes that they have achieved the required volumes he/she should email his/her assigned personal account manager who will in turn verify with the support in London that they qualify, and will have the amount approved to their account.
7. All withdrawals will be processed only on "Activated Accounts".
8. An account is considered "Activated" only on a minimum deposit of 500 USD & full KYC verification.
9. All trading activity completed prior to live activation of the account will NOT be considered for the clause "5" mentioned

Bonus:

1. PYX promotes a % Welcome Bonus Offer (the "Offer") to its Clients, subject to the terms and conditions contained in the present document.
2. By opening a trading account during the term of this Offer, the Client acknowledges that he has read and agreed to be bound by these terms and conditions as well as by the PYX Trading Terms and Conditions.
3. The Offer will be limited to one account per Client (regardless of the number of accounts which the Client maintains with PYX). The Offer shall be available to new and existing Clients.
4. Subject to all existing PYX's terms and conditions (including the PYX Terms of Business available at www.pyxmarkets.co.uk and the present % Welcome Bonus Terms and Conditions) which are currently applicable and in force and govern the relationship of PYX and its Clients, eligible Clients will be entitled to receive a % bonus (the "Welcome Bonus") on any deposits up to a maximum of \$5,000 bonus (or the equivalent amount in other currencies) per Client, irrespective of the fact that a Client may have more than one account with PYX. The maximum amount limits referred to in this paragraph shall apply on a per-Client (rather than on a per-account) basis. The Welcome Bonus can be cashed in and withdrawn only after certain volume requirements have been met as outlined in the individual bonus offer.
5. The Welcome Bonus applies only to Client's deposits during the promotional period. The Welcome Bonus is only available to Clients who deposit \$100 or more into their trading accounts and the life of the granted Welcome Bonus is 12 months.
6. The Welcome Bonus will be credited into the eligible Client's account, as a notional sum, after all requirements set out in these terms and conditions have been met. The Welcome Bonus will not be recorded or construed as a liability of PYX towards the Clients and may be unilaterally, retroactively and unconditionally be withheld and subtracted from the Clients' accounts, at any time and at the discretion of PYX. Once the volume requirements have been met then the bonus amount will be moved to the Cash Balance of the clients account and shall as a result be made available for withdrawal.

7. The Welcome Bonus will be held solely for trading with PYX and cannot be withdrawn by the Client until such time as certain volume requirements have been met. The Welcome Bonus may be removed in full by PYX (as provided in clauses 9 and 10 below) from the Client's trading account, at any time or following a Client's withdrawal request after receipt of the Welcome Bonus (whether during or after the promotional period) and immediately prior to the fulfilment (if fulfilment is possible) of the withdrawal request.

8. In order to claim the Welcome Bonus offered under this promotion, the Client should set up an account with PYX and then email his login username his/her account manager for Bonus approval. The Welcome Bonus shall be given provided that all the requirements set out in these terms and conditions are met. Furthermore the Client must request his Welcome Bonus within the first 3 business days from the date of first funding. If the Client starts trading before he requests his Welcome Bonus within the period specified above, the Client will not be entitled to the Welcome Bonus and it is on the Company's discretion to grant the Welcome Bonus after the expiry of the 3 business day's limit.

9. Following receipt of the Welcome Bonus, if the Client requests, either during or after the promotional period, a withdrawal of funds from his account, PYX may at its discretion decide to remove in full or proportionally, the granted Welcome Bonus prior to proceeding with any Client's withdrawal request. In the alternative, PYX has the discretion to implement the following options:-

9.1 PYX shall be entitled, prior to the fulfillment of such request, at its complete discretion, to remove from the Client's account a sum, which equals the Welcome Bonus, previously granted. If there are insufficient funds in the Client's account to enable the removal of a sum equaling the Welcome Bonus, PYX shall be entitled to instruct SVS Securities PLC to remove all sums in the account; or Provided that PYX Markets Limited proceeds with the withdrawal, subtraction or deletion of the Welcomes Bonus from the Clients' account(s), such action shall not give rise to any cause of action, liability or remedy against PYX.

Until the required trading volume has been satisfied, withdrawals of bonus funds or trading profit are not allowed. However, if you do receive a bonus, and request a withdrawal before the trading volume conditions are met, only your initial deposit less profits & losses may be withdrawn.

10. The Client acknowledges that Forex and CFDs are leveraged products which involve a high level of risk. When trading in such products, it is possible for Clients to lose all their capital. These products may not be suitable for everyone and Clients should ensure that they understand the risks involved. Clients should seek independent advice if necessary.

11. The Client is only entitled to receive the Welcome Bonus once (regardless of the number of Accounts he maintains with PYX).

12. PYX employees and partners cannot participate in this promotion.

13. This Offer is independent and does not affect any promotions previously offered by PYX. Clients should contact their account managers if they have any questions (or wish to make requests) in relation to this Offer or previous promotions.

14. If PYX suspects or has reason to believe that a Client has abused or attempted to abuse the terms of this Offer or any other promotion of PYX, or has acted in bad faith, PYX reserves the right, at its

sole discretion, to deny, withhold or withdraw from that Client the Welcome Bonus and if necessary: (i) to withhold, cancel and subtract from that Client's account(s) the Welcome Bonus, (ii) to terminate that Client's access to services provided by PYX and/or terminate the contract between PYX and the Client for the provision of services (iii) to block that Client's Account(s) (save where required otherwise by a relevant authority) and to arrange for the transfer of any unused balance (less the Welcome if applicable) to the Client.

15. If PYX suspects or has reason to believe that a Client has abused the terms and conditions of this Offer by hedging his positions internally (using other trading accounts held with PYX) or externally (using other trading accounts held with other brokers), PYX reserves the right, without the Client's consent, to withdraw immediately the Welcome Bonus from the Client's trading account(s) or from his winning hedged accounts.

16. On account of the fact that this Offer is a notional bonus made available by PYX to its Clients, PYX reserves the right to unilaterally modify, change or terminate this Offer or any of the terms and conditions included herein, at any time, without the Client's consent.

17. The terms and conditions of this Offer are dated 4TH February 2016.

ANTI-BRIBERY AND CORRUPTION POLICY

As an appointed representative of Stargate Capital Management Limited Pyx adhered to the firms policies and procedures and as such is committed to apply the highest standards of ethical conduct and integrity in its business activities. Every employee and individual acting on behalf of Stargate associated companies is responsible for conducting business honestly and professionally.

Stargate benefits from carrying out business in a transparent and ethical way and by helping to ensure that there is honest, open and fair competition in our sectors. Where there is a level playing field Stargate can lead the market through innovation and by delivering excellent services and products to its customers.

Stargate does not tolerate any form of bribery by, or of, its employees or any persons or companies acting for it or on its behalf. The Board and senior management are committed to implementing and enforcing effective systems to prevent, monitor and eliminate bribery, in accordance with the Bribery Act 2010.

Stargate has issued an Anti-Bribery policy in order to prevent and prohibit bribery and corruption. The Anti Bribery policy applies to all employees and they are required to familiarise themselves and comply with the policy.

A bribe is a financial advantage or other reward that is offered to, given to, or received by an individual or company (whether directly or indirectly) to induce or influence that individual or company to perform public or corporate functions or duties improperly.

Employees and others acting for or on behalf of Stargate are strictly prohibited from making, soliciting or receiving any bribes or unauthorised payments. As part of its Anti-bribery measures, Stargate is

committed to engage only in transparent, proportionate, reasonable and legitimate hospitality and promotional expenditure.

A breach of Stargate anti bribery policy by an employee will be treated as grounds for disciplinary action, which may result in a finding of gross misconduct and immediate dismissal. Employees and other individuals acting for Stargate should note that bribery is a criminal offence that may result in up to 10 years imprisonment and/or an unlimited fine for the individual and an unlimited fine for Stargate.

Stargate will not conduct business with service providers, agents or representatives that do not support the Stargate anti-bribery and corruption objectives.

The success of Stargate anti-bribery measures depends on everyone playing their part in helping to detect and eradicate bribery. Therefore, all employees and others acting for, or on behalf of, Stargate are encouraged to report any suspicious activity to the Compliance Officer. Stargate Board members will support any individuals who make such a report in good faith. Stargate does not hold any responsibility for contractors or agents whom act on their own initiative and do not comply with the firms anti bribery policy despite agreeing to do so, and reserves the right not to deal with any persons or firms who do not agree to the firms anti bribery policy. Acceptance of our policy is deemed as acceptance of compliance with the firm's policy.

The information contained in this website does not comprise an offer, solicitation, inducement or promotion by PYX Markets Limited or Stargate Investment Group Limited, Stargate Capital Management Limited and Stargate Corporate Finance Limited

IT IS IMPORTANT TO NOTE THAT:

PYX Markets Limited, Stargate Investment Group, Stargate Capital Management and Stargate Corporate Finance limited do not offer financial advice to retail clients as defined in COBS 3.4 of the FCA handbook and if you are unsure of your categorisation you should seek independent legal and financial advice.

The distribution of information contained on this website may be restricted in certain countries by law or regulation and accordingly, persons who access it are required to inform themselves of and comply with any such restrictions that might apply. Persons interested in making any investment should inform themselves as to (i) the legal and regulatory requirements within their country of nationality, residence or domicile; (ii) the tax consequences which might be relevant to the acquisition, holding or disposal of any investment and; (iii) any other requirement or restriction which they may encounter.

In particular the information is not for distribution and under no circumstances is to be considered as an offer or solicitation to invest in any jurisdiction in which such offer, solicitation or distribution would be unlawful, including but not limited to, the United States of America.

By accessing this site you are accepting this Important Disclaimer, and by using this website, you confirm that you accept these terms as binding. We reserve the right to change the terms of this Disclaimer without notice, and by accessing or using the website, you agree to abide by such changes.

All information has been provided by PYX Markets Limited and constitutes our own views and opinions, and whilst we endeavour to keep the information up to date and correct, we make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the website or the information, products, services, or related graphics contained on the website for any purpose. Any reliance you place on such information is therefore strictly at your own risk. The information contained within this Website is not to be reproduced or redistributed to any other person without the prior written consent of PYX Markets Limited. You may not get back all that you have invested, You may lose all of the original capital invested and remain liable for a balance where leverage has been employed. Some of the investments referred to in the website are considered high risk products due to their nature it is recommended that you seek independent financial advice before investing or engaging in services.

This website is not intended for Retail clients as defined in the FCA handbook COBS 3.4 and is intended for use only by professional and elective professional clients as defined in the FCA handbook COBS 3.5 and COBS 3.5.3.

This website has been established in England and is governed by the laws of England and Wales, and therefore browsing and using the website is deemed as acceptance of these laws. A condition of using the website is that in the event of any dispute or proceeding parties commit to irrevocably submitting to the exclusive jurisdiction of the English Courts, and waive any objection to proceedings in such courts on the grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum. In no event will we be liable for any loss or damage including without limitation, indirect or consequential loss or damage, or any loss or damage whatsoever arising from loss of data or profits arise out of, or in connection with, the use of this website. Users of this website must not transmit any virus, 'worm', 'Trojan horse', or other item of a destructive nature to this site and it is the user's responsibility to ensure that whatever is downloaded or selected for use from the site is free from such items.

USE OF COOKIES ON OUR WEBSITE

When You visit the PYX website, www.pyxmarkets.co.uk, 'cookies' will be stored on Your computer's hard drive. Cookies are small pieces of information that are stored on Your computer's hard drive by Your browser, which allow Us to store Your details and provide features to enhance and improve Your visits to the PYX website. We use cookies on our website to ensure that when You log into Your account that You are the account holder and ensure Your account security. Most browsers allow the cookie function to be turned off. If You want to know how to do this please look at the help menu on Your browser. As We are defined as a 'Transactional' site under the EU Privacy & Electronic Communications Directive, We will be unable to offer You online account services if You remove the cookies from Your computer as You will be unable to use the site securely.

I consent to these Terms of Business

Client Name:

Client Signature:

Date:

Joint Account Client Name:

Client Signature:

Date: