

HIROSE FINANCIAL UK LTD.

Terms and Conditions

Important.

This Agreement and Conditions are part of a legally binding agreement – only accept them if you understand and agree with them. Trading in foreign exchange products on a margined basis carries a high degree of risk on your capital. These products are not suitable for everyone. Prices may change rapidly and you may lose the entire sum that you have deposited with us. Please always ensure that you have sufficient funds deposited with us to meet your margin requirements.

You should note in particular:

- **The key information document(s) ("KID('s)) that are available on the website at <https://hiroseuk.com/documents/index.php>.**
- **The risk warnings in clause 4.**
- **The basis on which we can close trades (clauses 18 and 20) and terminate the agreement (clause 36).**
- **What may happen if unforeseen events occur beyond our reasonable control (clause 28) or trading is done on the basis of a manifest error (clause 29).**
- **Our limitations of liability in clause 37.**

HIROSE FINANCIAL UK LTD.

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1. Introduction

- 1.1. Hirose Financial UK Ltd. is authorised and regulated in the United Kingdom by The Financial Conduct Authority (“**FCA**”), whose address is 12 Endeavour Square, London E20 1JN. Our FCA reference number is 540244. This Agreement constitutes a contract between you (referred to as “**you**” or the “**Client**”) and Hirose Financial UK Ltd. (referred to as “**Hirose UK**”, “**we**”, “**us**”, “**our**”), whose registered office is at Salisbury House 29 Finsbury Circus London EC2M 5QQ (registered company number 07423885).
- 1.2. This Agreement and conditions as well as the Application Form, together with all the documents referred to in them (including and without limitation) the Market Information, Risk Warning Notice, Execution Policy, Conflicts of Interest Policy, Privacy Policy, Marketing Communication Disclaimer and Website Terms and Conditions) comprise the agreement that governs your relationship with us (the “**Agreement**”). By completing and signing the Application Form or by ticking the relevant “I agree” box online you acknowledge that you have read, understood and agree to be legally bound by the Agreement.
- 1.3. These terms and conditions (and the documents referred to in them) may be revised from time to time by us (in accordance with clause 34 (*Amendments and Specifications*)) upon notice to you in writing, which may include displaying them on our Website.
- 1.4. We are required by the FCA Rules and other rules of the Regulatory System to act honestly, fairly and professionally in accordance with your best interests. FSMA, the FCA Rules or other rules of the Regulatory System will prevail over this Agreement if there is any conflict with them.
- 1.5. We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any services, though if we do so we shall endeavour to give you reasonable notice where it is practical to do so; this may include instruments, Margin requirements and price spreads. You agree that we will not be liable to you or to any third party for any modification, suspension or discontinuance of our services.
- 1.6. The Agreement comes into effect on the date we notify you or first accept a trade from you, and shall supersede any previous agreement between us on the same subject matter. Any references to your Account in this Agreement refer solely to the Account in respect of trades undertaken pursuant to this Agreement and do not apply to any other accounts you may hold with Hirose UK or its Associates.

2. Definitions

- 2.1. Words with capital letters have particular meanings and if they are not defined elsewhere in this Agreement and conditions, their definitions can be found under clause 43 (*Definitions*).
- 2.2. In addition, any reference to trading or a trade means any transaction entered into by you on the terms of this Agreement.

3. Significant Information

- 3.1. There is some important information that we would like to draw your attention to:
 - Hirose UK enters into all trading transactions with you on a principal-to-principal basis (meaning that Hirose UK will not be entering into trades as your agent) unless otherwise agreed with you. You acknowledge that you will also enter into this Agreement, including all trades contemplated by this Agreement, as principal and not as agent for any other person and that we will treat you as our Client for the purposes thereof.
 - The trading services provided by or on behalf of Hirose UK are for margined foreign exchange transactions (“**FX**”) on an execution-only basis. Accordingly, you acknowledge that any information provided by us shall not be taken to constitute advice to you on the merits or suitability of you entering into any particular trade. Further, Hirose UK does not advise on the merits or suitability of particular transactions or their tax consequences and accordingly, you will not benefit from the protection of the FCA Rules on assessing suitability. If you are unsure about whether trading with Hirose UK is suitable for you, you should seek independent advice prior to entering into this Agreement or any trade.
 - You must check and be aware of your open positions at all times.

- We have the right to close your open positions in certain situations. If you wish to keep positions open, you may have to make margin payments to us at short notice.
- All transactions made under this Agreement are legally enforceable; this means that we can take legal action to recover money that you owe to us.
- We do not provide advice of any nature in relation to any matters arising under this Agreement or otherwise, including but not limited in relation to trades, services, laws, regulations or taxation.
- It is not our responsibility to advise you of any changes in laws or market practices unless we are obliged to do so by law or regulation.
- When trading in margin foreign exchange products, you are placing trades on the movement of the price in a bespoke product that may or may not reflect the price in the underlying currency, security, asset or index. At no stage are you acquiring the underlying currency, security or asset.

4. Risk Warning Notice

- 4.1. Hirose UK provides a warning notice for its Clients listing the key risks involved in trading with us (the "Risk Warning") which is available on our Website at http://hiroseuk.com/pdf/risk_warning.pdf. You are strongly advised to read the Risk Warning entirely prior to opening an Account or placing any trades with us.

5. Execution Policy – FSMA-regulated business

- 5.1. Because you are a Professional Client all orders and trades you enter into our Trading Platform will be generally executed in accordance with the terms of our execution policy (the "**Execution Policy**") as may be amended from time to time). Our Execution Policy is available on our Website at http://hiroseuk.com/pdf/execution_policy.pdf. Further, you confirm that you have read and agreed to the Execution Policy. We will notify you of any material changes to the Policy although it is your responsibility to ensure that you are referring to the most up to date version.
- 5.2. Your consent and acceptance of the Execution Policy is assumed if you place a trade with us. In particular, by placing a trade with us, you will be deemed to be providing your consent to your order being executed outside of a Regulated Market, MTF or OTF.

6. Conflicts of Interest Policy

- 6.1. Hirose UK maintains a policy on managing and avoiding conflicts of interest (the "Conflicts of Interest Policy").
- 6.2. Our Conflicts of Interest Policy is available on our Website at http://hiroseuk.com/pdf/conflict_of_interest_policy.pdf.

7. Privacy Policy

- 7.1. Hirose UK maintains a policy regarding how we use the information we collect about you, how you can instruct us if you prefer to limit the use of that information and procedures that we have in place to safeguard your privacy (the "Privacy Policy"). A copy of the Privacy Policy is available on our Website at http://hiroseuk.com/pdf/privacy_policy.pdf.

8. Market Information

- 8.1. Hirose UK's schedule of fees, costs and associated charges applicable to your trades (as may be amended from time to time) is determined on a client-by-client basis and notified to you. You should review the Information before entering into this Agreement or any trade.

9. Classification and Re-Classification of Clients – FSMA-regulated Business.

- 9.1. We have classified you as a Professional Client for the purposes of the FCA Rules. We will notify you of your classification based on the information you have provided to us in your Application Form or in any other subsequent form we have requested you to complete.

- 9.2. You confirm that you are trading on behalf of your own account and if you are a body corporate you warrant that you are properly empowered and have obtained all necessary corporate or other authority under your memorandum and articles of association or other constitutional documents.
- 9.3. You are responsible for keeping us informed about any material change that could affect your client categorisation. You have the right to request a different client categorisation, however we may at our absolute discretion not to deal with you on such basis.
- 9.4. When considering your application, assessing your classification and thereafter dealing with you, we will rely upon the true, accurate and complete information provided by you in your Application Form. You expressly consent to us using and relying on all such information in making our assessment and in dealing with you. If there is any change in any of that information you must immediately inform us in writing (for example (but not limited to) change of address, contact details or debit/credit card details).

10. Your Account

- 10.1. To open an Account, you must complete our Application Form.
- 10.2. If we accept your application to open an Account, we shall perform due diligence on your application form and its supporting documents prior to opening an Account for you. We reserve the right to reject your application to open an Account at our sole discretion, including where we think that trading under this Agreement is not appropriate for you.
- 10.3. The Account requires a sufficient Cash Balance to cover the initial Margin requirement requested by us when you place an open trade.
- 10.4. You acknowledge that no application to open an Account will be accepted unless we have completed our anti-money laundering checks on you to our satisfaction. You further acknowledge that we, in our sole discretion reserve the right to request further information and/or documentation as we deem appropriate at any time during the course of this Agreement to satisfy our continuing anti-money laundering obligations.

11. Login ID, Usernames, Account Numbers and Passwords

- 11.1. If we accept your application, we shall supply your Users with a unique Login ID(s) (username and account numbers if applicable) and temporary password, which will enable Users to access the Trading Platform.
- 11.2. For security purposes each User will be strongly recommended to change his or her own password when they first log-in to the Trading Platform.
- 11.3. Whenever a User wishes to trade with us, they will be required to provide their Login ID (username) and password (access code) as a proof of identity to access the Trading Platform.
- 11.4. You are responsible for maintaining the confidentiality of your Login ID (username and account number) and password. It is important to keep these details secret and separate from each other.
- 11.5. If you are aware or become suspicious that another party has gained access to your Login ID (username and account number) or password and/or is dealing on your Account, it is your responsibility to notify us immediately by telephone, email or both (see clause 35 (*Communications*) for details of how to communicate with us).

12. Agent

- 12.1. If you require an Agent to be authorised to operate your Account on your behalf, you must inform us in writing. We shall require the appropriate documentation) to be completed and proof of the Agent's identity and authorisation to operate the Account on your behalf. We may refuse your application to appoint an Agent.
- 12.2. If you appoint an Agent, you agree that you (and not the agent) will still be fully responsible for the terms and conditions set out here including those of the FCA rules.
- 12.3. You will be responsible for everything completed or omitted by your Agent.

12.4. We have no duty to monitor trades, orders or other acts or omissions of your Agent. However, if you have appointed an Agent and we have reasonable concerns that he or she may not be acting with, or within the scope of, your authority, we may require you to confirm the appointment within 3 (three) Business Days of our request. If you do not do so, we shall be entitled to treat the appointment as terminated and refuse to accept instructions from that Agent.

13. Prices

13.1. When you trade, you will be trading on the current prices quoted by us. They are:

- our bid price (the lower price) at which you can open a short position (“Down Trade”);
- our ask price (the higher price) at which you can open a long position (“Up Trade”).

13.2. The difference between the bid price and the ask price is known as the “spread”.

13.3. Prices are shown on the Trading Platform,

13.4. In producing our spread, we may add points from Regulated Markets, Systematic Internalisers, MTFs, OTFs and other third parties to our price.

13.5. We may increase our spread at any time with or without giving prior notice to you, for example where there is an excessive market volatility at venues from where we derive our prices. When you close a trade, the spread may therefore be larger than the spread quoted when the trade was opened.

13.6. The following will apply to all markets in relation to our spread:

- prices are set by us in our absolute discretion;
- a price may change or cease to be valid at any time after it has been quoted and before your request to trade is accepted;

13.7. All trades are subject to acceptance by us. Our acceptance of a trade will be evidenced by our confirmation of its Terms to you. For further details see clause 14 (*Placing and Acceptance of Trades*) below.

14. Placing and Acceptance of Trades

14.1. You can only place trades via our Trading Platform within our usual hours of trading (22:00 GMT Sunday to 22:00 GMT Friday, 21:00 GMT Sunday to 21:00 GMT Friday during the US Summer Time). To place a trade on the Trading Platform, you are required to log-in and enter your Login ID (username) and password.

14.2. Prior to placing any trade, you must make sure that you understand: a) all the specifications, rules, terms and conditions of, and applicable to, the market in which you are trading; and b) the terms of the trade that you wish to place (the “Terms”). The details are available from the Trading Platform.

14.3. To place a trade, you must offer to either “**Sell**” (opening a Down Trade or short position) or “**Buy**” (opening an Up Trade or long position) at the current price. You may not reverse any offer to trade once we have accepted it.

14.4. Offers to trade and orders are only accepted by specific confirmation of the Terms over the telephone or by a specific confirmation of the Terms from the Trading Platform.

14.5. We may decline any offer to trade. In particular, we may refuse to accept an offer to trade or cancel trades if:

- the proposed trade would or could breach our Agreement, the Regulatory System or any law;
- accepting the trade would be disadvantageous to us as a result of the price moving up or down during the time between you offering to trade and our acceptance of that offer (for example, in case of a bad tick (erroneous pricing data));
- your proposed trade is such a size (too big or too small) that we are unable to accept it;
- any amount you owe to us is outstanding;
- any initial or subsequent Margin requirement has not been met in relation to the trade;
- an Insolvency Event has occurred in relation to you;

- being an individual, you die or become a patient of the Court (under the relevant mental health legislation) or we reasonably believe that either of those events have occurred;
 - (acting reasonably) we think it is not commercially viable to accept your trade;
 - we or our systems are affected by a Force Majeure Event;
 - you become insolvent are put into administration or any other insolvency procedure;
 - based on the information available to us, we do not consider it appropriate for you (though except as required under the Regulatory System, we are not obliged to decline an offer to trade in these circumstances).
- 14.6. All calls to our customer supports may be recorded, particularly in terms of the trading related matters. You agree to the recording of such calls. An electronic trail of all client activity on the Trading Platform may be recorded. All information recorded may be used as evidence in the event of a dispute or used for training purposes and may be retained by us for a period of five years or such longer period as we consider to be appropriate or required by the Regulatory System.
- 14.7. Please note that in relation to your trade:
- if you trade with anyone else, this will not affect your trade with us;
 - we shall treat all trades as a Buy or Sell regardless of whether the trade has the effect of closing an existing position or opening a new position; and
 - we shall not check or have any regard to any assumption made or expressed by you as to the effect of any position you hold with us or anyone else.
- 14.8. For trades placed on the Trading Platform, we are under no obligation to establish the legality of the place from which you are trading; it is your sole responsibility to ascertain the legality of trading from whatever place you are trading from.
- 14.9. If you are unsure whether a trade or order has been accepted because communication via the Trading Platform has broken down or has been interrupted, you must notify us immediately to confirm the status of that trade or order.
- 14.10. You cannot place a trade, order or any other instruction by leaving a message on an answer phone or voicemail facility or via e-mail.
- 15. Closure of Trades**
- 15.1. You may close a long position or Up Trade by selling at the bid (lower) price. You may close a short position or Down Trade by buying at the ask (higher) price.
- 15.2. Trades can normally be closed at any time during our normal trading hours.
- 15.3. In certain market conditions, it may not be possible to close trades with sizeable market consideration in full at the normal price or at the price requested by you. Such a trade may be closed at a price that we determine to be reasonable in light of the prevailing market conditions.
- 16. Trading Confirmations and Periodic Statements**
- 16.1. Unless we agree otherwise:
- we provide trades confirmation on the platform.
- 16.2. Once you have received a confirmation, contract note or statement from us, you must check it to ensure it is correct.
- 16.3. In relation to trade confirmations and periodic statements:
- if you think a mistake has been made, you must notify us immediately either by emailing info@hiroseuk.com or by telephoning our client service team (see clause 35 (Communications) for details of how to communicate with us); if you do not receive confirmation for a trade, you believe you have placed or an order that should have been executed, you must notify us immediately; and
 - the absence of a trade confirmation will not affect the validity of any trade that you have placed or any order that has been executed.
- 16.4. You must keep yourself up to date and fully informed of all your trading positions, open trades and orders. The Trading Platform will give you full access to your open trades, working orders, recent trading history and your Balance. If you are unable to access the

Trading Platform, you should notify us immediately by emailing info@hiroseuk.com or by telephoning our client service team (see clause 35 (Communications) for details of how to communicate with us). The sooner that you make us aware of any error or alleged error, the quicker we can investigate and rectify the problem.

17. Minimum Trades

- 17.1. The size of any trade accepted is subject to our minimum levels and to the level of your Equity on the Trading Platform.
- 17.2. The minimum levels for the size of a trade are available on the Trading Platform.
- 17.3. You will not be able to place a trade if the trade size falls below our minimum level. We reserve the right in our absolute discretion to change minimum trade sizes for trades at any time. You must make sure that you are aware of the current levels for any applicable trade and that you have the necessary Equity available. You may obtain an indication of your Equity from the Trading Platform.

18. Margin and Collateral

- 18.1. You agree to pay us on demand such sums by way of margin in such currencies and in such amounts as we may, in our absolute discretion, require for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions under this Agreement.
- 18.2. You will provide us with an amount of Margin in the form of cash collateral in currencies acceptable to us as determined by us from time to time in our absolute discretion. We reserve the right to vary the amount and type of Margin required at our sole discretion and at any time.
- 18.3. In the event that this Agreement is terminated in accordance with Clause 36 (Termination) and following the application of any Margin held by us in satisfaction of your obligations and liabilities to us, if there are no outstanding transactions governed by this Agreement and we determine at our sole discretion that we are not at loss or risk of loss on present, future or contemplated transactions under this Agreement, we will return to you any remaining Margin in the form of cash in the same currency / currencies as provided to us or in any other currency as we determine.
- 18.4. Unless otherwise agreed between us, all Margin provided by you (or on your behalf) to us will be by way of outright transfer of ownership. You thereby understand and agree that, unless otherwise agreed, the Margin provided to us will not be subject to the protections conferred by the Client Money Rules (as applicable). This is known as a **"Title Transfer Collateral Agreement"**. You understand that in the event of our insolvency you will be an unsecured creditor of our firm and any administrator or receiver may not be in a position to return to you an amount equivalent to the full amount of Margin transferred to us.
- 18.5. You are entitled to request at any time and from time to time, that your cash Margin be held or received by us pursuant to the Client Money Rules rather than pursuant to an outright transfer of ownership. We will notify you in writing whether or not we agree to such request but you understand and agree that we are under no obligation to agree to your request. Any agreement by us (whether pursuant to your request or otherwise) to hold your cash pursuant to the Client Money Rules (as applicable) will in all cases be subject to you and us agreeing (i) such amendments to this Agreement as we (acting in our absolute discretion) consider necessary to give effect to such an arrangement (ii) the date from which we will hold your cash or non-cash margin pursuant to the Client Money Rules and/or Custody Rules (as applicable). You undertake to provide us with and maintain on your Account at all times sufficient cleared funds in order to meet the Margin requirement for your transactions. You agree that we will immediately close all of your open positions (without prior notice) if the Equity in your Account falls below half (50%) of the Margin requirement (the "Margin Close Out Amount"). In addition, if the Equity in your Account falls below the Margin requirement, we will refuse to execute any new trades until your Equity exceeds the Margin requirement. For the avoidance of doubt, this close out process is automatically triggered when the Equity in your Account falls below the Margin Close Out Amount.

- 18.6. We will set Margin requirements for you from time to time, based on your trading activity, our estimation of your credit risk and any other factors which we in our absolute discretion deem relevant. You will be notified of the Margin requirement applicable to your Account through the Trading Platform.
- 18.7. We may alter the Margin requirement applicable to your Account at any time and without notice in our absolute discretion.

19. **Negative Balance Protection**

- 19.1. As a Professional Client we will not provide negative balance protection to you.

20. **Closure Events**

- 20.1. We may in addition or as an alternative to our rights under clause 36, close any or all of your open positions on the basis of the current or next available price if any of the following events occur:

- if the Equity available to you falls below the required Margin to keep a position open (100% of the required Margin).
- if you have failed to make any Margin payment within the time demanded or at all.
- if we consider, in our reasonable opinion, that you are unlikely to meet any Margin payment or any other payment when it becomes due;
- if any type of payment made by you to us is subsequently dishonoured or not met on first presentation;
- if we consider, in our absolute discretion, that you have materially breached any of the clauses set out in this Agreement; or

- 20.2. We will use reasonable efforts to inform you that your positions have been closed. We will not, subject to clause 37, be liable for any direct or indirect loss, including loss of profits, suffered by you as a result of us exercising our rights under this clause.

- 20.3. It is your responsibility to closely monitor your Account and to ensure that there is always sufficient Equity in your Account to meet all applicable Margin requirements.

21. **Client Money, Currency, Interest on Late Payments, Costs and Commissions**

- 21.1. **Segregation of client money:** Notwithstanding as described in the clause 18, where we agree to hold money transferred to us by you as “client money”, we shall treat this money as defined by the FCA Rules in respect of client money. Hirose UK will segregate your funds from ours in accordance with the FCA Client Money Rules.

- 21.2. **Use of Margin:** In light of your classification as a Professional Client, you agree that we will treat all Margin payments made by you to us (including Margin transferred from sums previously held by us on deposit for you) as having been transferred to us for the purpose of securing or covering your present, future, actual, contingent or prospective obligations.

- 21.3. **Passing money to third parties:** We may need to pass money received from you to a third party (e.g., a credit institution, market, intermediate broker, OTC counterparty or clearing house) to hold or control in Instruction to effect any current or future Transactions through or with that person or to satisfy your obligation to provide collateral (e.g., initial or variation Margin requirement(s)) in respect of any current or future transactions. Although we will remain responsible for Client Money received from you even if we pass it to a third party, you may be exposed to the additional risk that, in the event of an insolvency or similar event in relation to that third party, the amount of money received by us from the third party may not be sufficient to satisfy your claims. However, you may still be able to claim against us for any outstanding amounts

- 21.4. **Unclaimed client money:** You agree that we may cease to treat as client money, and accordingly release from the client bank accounts any unclaimed client money balances, above the de minimis amount as defined by the FCA Rules, the entire balance in your Margin account where there has been no movement on the balance for such period as may be specified by the relevant FCA Rules (notwithstanding any payments or receipts of charges, interest or similar items) and despite taking reasonable steps we have been unable to return the client money to you. We undertake to make good any valid claim by you against any released balances.

21.5. **Interest:** We will not pay interest to you on any of your money that we hold and by entering into this Agreement you acknowledge that you waive any entitlement to interest on such money under the FCA rules or otherwise.

22. Orders

22.1. We will accept instructions or orders from you to open or close a trade when our quote reaches or trades through your chosen level.

22.2. The following rules apply to orders:

- orders should be placed over the Trading Platform under normal circumstances. We will generally not accept any orders from any other medium;
- we can refuse to place an order;
- all orders are based on our quote and are deemed to be Good till Cancelled (“GTC”).
- we shall only accept, monitor and execute orders during our usual trading hours for the relevant market;
- all orders must be at price levels and on other terms acceptable to us (acting reasonably);
- the price level at which orders are executed is NOT guaranteed;
- it is your sole responsibility to cancel orders that you have placed and unless you do so, orders may be executed which could cause liability for you;
- orders exceeding a maximum trade size as stipulated by us or determined in accordance with market conditions will not be executed by Hirose UK;
- all Terms that relate to opening and closing a trade have to be complied with both on placing an order (as if you were placing a trade) and on its execution and we can refuse to execute or accept an order if the relevant Terms are not complied with;
- an order will not be filled if you have insufficient funds on your Account to execute the full order.

23. Types of Orders

23.1. Information on the types of order is available on our platform. Some of the major order type includes the following:

- **Market Order:**
A market order is traded at market. This means if you want to get into the forex market immediately, you can trade a market order and be entered at the prevailing price.
- **Good Till Cancelled (GTC)**
An order you may place to buy or sell a trade that remains active until either the order is filled or the investor cancels it.
- **Immediate Or Cancel Order (IOC)**
An order to buy or sell a trade that executes all or part immediately and cancels any unfilled portion of the order
- **Fill Or Kill (FOK)**
An order which is instructed to be filled in its entirety or cancelled

24. Execution of Orders

24.1. The following applies in relation to execution of orders:

- Hirose Financial UK Ltd are not under any obligation to accept and act upon an order, subject to any applicable terms and conditions. Except as may be required by such terms and conditions or applicable law, Hirose Financial UK Ltd may return an order to the customer at any time, and acceptance of a trade request does not oblige Hirose Financial UK Ltd to enter into any transaction with a customer, in whole or in part. Hirose Financial UK Ltd is under no obligation to execute the order until both parties are in agreement.
- orders will be executed by us as soon as we are reasonably able to do so;

- orders will only be executed during trading hours applicable to the relevant market to which your trade relates or those hours stipulated by us;
- orders will be executed at the first reasonable price available to us, on the basis of our quote (for example if the applicable market opens or trades through the level of your order, this may create a situation where the order will be subject to Gapping);
- unless we have agreed otherwise, no orders will be monitored or worked outside of our usual trading hours;

24.2. We are not obliged to contact you once an order has been filled, except through the contract notes, confirmations and statements referred to in clause 16 (Trading Confirmations and Periodic Statements).

24.3. Any updates on or additions or revisions to the types of orders that we accept may be communicated to you through the Trading Platform or newsletters or bulletins.

24.4. It is your responsibility to ensure there is sufficient Equity in your Account for any order you have placed. We will not be liable for any direct or indirect losses you may incur where an order has not been executed for any reason, including situations where you have insufficient funds in your Account. We reserve the right to refuse any order that would put your Equity into a negative position.

25. Rolling Trades

25.1. All our currency pairs are Rolling Trades.

25.2. A Rolling Trade will remain open for as long as your Account has funding available to maintain the Margin requirement.

25.3. Rolling Trades have the following characteristics:

- they do not have an Expiry Date;
- a trade will roll from one Business Day to the next Business Day;
- each market has its own conditions and spread; and
- the spread may vary at our discretion.

25.4. A daily financing charge (or credit) will be applied to your Account for all Rolling Trades if you are holding such position at 22:00 GMT (21:00 GMT during the US summer time). This may change due to public holidays or other events and we will endeavour to notify you of any changes. Please refer to the Trading Platform for financing rates applicable to Rolling Trades.

25.5. We may change the method of calculating finance charges and the type of trades that are subject to a finance charge. Any such change will apply to existing positions and to any new trades that are opened. On such occasion, we shall give you notice (acting reasonably) of the change if we consider that it materially affects your positions.

26. Profit and Loss

26.1. You will have made a profit if the price at which you sold (whether you opened or closed the trade) (less our charges and costs) exceeded the price at which you bought (whether you opened or closed the trade).

26.2. You will have made a loss if the price at which you sold (whether you opened or closed the trade) was less than the price at which you bought (whether you opened or closed the trade).

26.3. Profits will be credited to your Account.

26.4. Realised losses will be debited from your Cash Balance.

26.5. Unrealised profit or loss will not be credited/debited to/from your Cash Balance. Any unrealised profit may not be withdrawn until the relevant trade is closed.

27. Netting

27.1. If we have deemed it reasonable to close your open trades and orders and/or have chosen to close your Account we may consolidate cash in your Account with any other Account you may hold with us.

27.2. We may set off either or both of the amounts stated below:

- any amount that is payable by us to you including cash (if there is a credit balance on your Account) and any profit from realised trades; and
- your cash (if there is a debit balance on your Account) and any liabilities that you may have towards us including any loss from realised trades, losses, interest, costs and expenses.

27.3. If we, in our absolute discretion, choose to exercise our set-off rights listed in this clause all payment obligations will be consolidated into a single payment for us to pay a net sum to you or for you to pay a net sum to us, regardless of the currency of the Account.

28. Force Majeure and Market Disruption Event

28.1. If a Force Majeure Event and/or a Market Disruption Event occurs, we may (acting reasonably) exercise the following rights without a prior notice to you:

- close any open trades or positions;
- cease or suspend trading for any market;
- cancel and/or execute any order;
- refuse to take trades or orders;
- change Margin levels, spread rates and minimum/maximum lot sizes;
- change the prices and/or size of any open trades/orders;
- request immediate payment of Margin and/or any other amounts you may owe us;
- void any trade, where our prices are based on a regulated market, systematic internaliser, MTF or other third-party price and those prices or trades are subsequently cancelled by the applicable venue; and/or
- take or omit all such actions as we deem appropriate in the circumstance to protect ourselves and our clients as a whole.

29. Errors and Manifest Errors

29.1. In order for a trade confirmation to be valid, it must accurately reflect the relevant transaction struck on the Trading Platform. Erroneous trade confirmations will not affect the validity of the transaction and will not entitle you to enforce whatever is inaccurately recorded in the trade confirmation.

29.2. The term “**Manifest Error**” applies to any error, omission or misquote (including any misquote by a dealer) which by fault of either you, us or any third party is clearly manifest, when taking into account the market conditions and available quotes that prevailed at that time.

29.3. Sometimes, incorrect prices may be mistakenly quoted to Clients, or a trade may be based on a Manifest Error in relation to some other factor, whether it be due to human error or as a result of a technical problem. Similarly, a trade may be based on a Manifest Error as to some other factor, including date, time, market, currency or currency pair. If we quote an incorrect price to you and you place a trade with us on the basis of that quote or we enter into a trade based on a Manifest Error as to some other factor the provisions below will apply:

29.4. A quoted price will be deemed to be a Manifest Error if it is materially different from the price that we would normally have quoted at the time when you requested it, having regard to the nature and size of the trade, to our pricing policy in operation at the time and to the state of the relevant market.

29.5. We may, acting reasonably, in relation to a trade based on a Manifest Error as to price or some other factor, at any time:

- void or delete the trade;
- close the trade on the basis of our then current prices; or
- amend the trade to a level that we deem reasonable given the absence of the Manifest Error,

29.6. We will take into account all the information from the situation including the market conditions at the time of the error and your level of expertise. To the extent that it is practicable to do so, we will give you prior notice of any action we intend to take. We bear no responsibility or

liability for transactions that you have entered into with third parties relating to the relevant trade, even if you may suffer loss as a result. In the absence of our fraud, wilful default or negligence, we shall not be liable for losses (or potential losses) suffered by you as a result of us voiding, closing or amending a trade reasonably deemed to be a Manifest Error.

30. MiFID Complaints, Disputes and Compensation

30.1. Definition of MiFID Complaint

A MiFID complaint is a complaint on:

- Investment firm's provision of investment services or ancillary services to a client.
- CRD Credit institution's provision of single or multiple investment services to a client.
- Investment firm or CRD Credit Institution's marketing and sales of structured deposits.
- Investment firm's collective portfolio management that is permitted by UCITS Article 6-3.
- Investment firm's collective portfolio management that is permitted by AIFMD Article 6-4.

In addition, MiFID complaint is a complaint about equivalent business of a third country investment firm.

30.2. Definition of a complainant

- Retail client
- Professional client and elective professional client
- Eligible counterparty Definition of eligible complainant
- A consumer
- A micro enterprise
- A charity (income below GBP 1,000,000)
- A trustee of trust (net asset value below GBP 1,000,000)
- If professional clients or eligible counterparties are acting outside of their professions to which the complaint relates, then, they will be considered as consumers and so they are eligible complainants.

30.3. When whether a complainant is an eligible complainant or not is ambiguous, the Firm treat them as an eligible complainant. As per DISP 2.7.6 (2), complaint handling applies to both clients and potential clients.

30.4. Only eligible complainants can proceed to addressing their complaints to the Financial Ombudsman Service.

30.5. You should inform us immediately of any complaint or dispute in relation to the services provided to you under the Agreement. It is important that you keep personal records of all transactions that you have with us that may assist us when investigating a complaint or dispute. A copy of our complaints handling procedure can be obtained by emailing compliance@hirosek.com. If you are not satisfied with our response, you may be eligible to refer your complaint to the Financial Ombudsman Service if it relates to FSMA-regulated Business. Further information is available from the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SH. Telephone: 0845 080 1800.

30.6. It is your responsibility to keep yourself informed and up to date of your trading positions and trades placed on your Account. You should check statements, contract notes and other forms of trade confirmation and ensure that they are correct. Should you receive a statement, contract note or trade confirmation that you believe to be incorrect, it is your responsibility to contact us immediately. If you do not receive a contract note or trade confirmation for any trade you have placed or allegedly placed it is your responsibility to contact us immediately.

30.7. Any dispute or query with regard to trades, orders, conversations or alleged trades, orders or conversations should be raised with us within 72 hours of the incident as it will be otherwise difficult for us to resolve any of these issues. In particular, you must notify us in writing of any and all trades that you suspect have been erroneously placed on your Account. You will be requested to provide us with full details of the incident and the time and date relating to that incident.

30.8. We reserve the right to refuse to open any new trades, orders and/or trading instructions from you other than instructions to close trades whilst there is an unresolved dispute relating to any trade or trading issue on your Account.

30.9. Record keeping of MiFID complaints

For each MiFID complaint, complaint in collective portfolio management for UCITS, EEA or UCITS scheme, and the corresponding countermeasures, a record will be kept for at least five years. For all other complaints, a record will be kept for three years from the date the complaint was received.

30.10. Refer to Complaints Handling Summary Policy for more details on complaints matters.

31. Representations and Warranties

31.1. You make the following representations and warranties to us when you submit your Application Form, enter into this Agreement and each time you place a trade, order or give instructions:

- that you have full capacity and authority to do so;
- that in doing so you are in full compliance with all laws (English and/or other) and regulatory rules applicable to you;
- that you are able to perform and maintain your obligations under the Agreement and such obligations do not contravene other laws, rules or agreements applicable to you;
- that you are acting in person or (if you are not a natural person) by someone duly authorised to act for you;
- that all the information you have provided to us, both in your Application Form and otherwise, is true accurate and complete in all material respects;
- that you have completed, signed or clicked on the confirmation tab on the online Application Form yourself or (if you are not a natural person) someone has signed it who was duly authorised to do so;
- that you have read, understood, and agree to the terms and conditions of this Agreement and the Risk Warning Notice;
- that you understand that this Agreement and any trades are legally binding and enforceable;
- that you have entered into this Agreement as principal and unless we agree otherwise, trade with us as principal; and
- any Agent appointed by you to trade on your behalf has been validly appointed by you.

32. Personal Data

32.1. You acknowledge that by opening an account with us and opening or closing transactions, you will be providing us with personal information within the meaning of the Data Protection Act 2018 or the General Data Protection Regulation (679/2016) or any other similar applicable legislation. You consent to us processing all such information for the purposes of performing the contract and administering the relationship between you and us. You acknowledge and agree that this may result in your personal information being sent outside the European Economic Area. You consent to our processing and disclosing such information in accordance with this Agreement and our Privacy Policy as published on our website(s), as may be updated from time to time.

32.2. You authorise us, our group staff or our agents acting on our behalf, to carry out such credit and identity checks as we may deem necessary or desirable. You acknowledge and agree that this may result in your personal information being sent to our agents, who may be within or outside the European Economic Area. You agree that we will be permitted, if so required, to furnish relevant information concerning you or your account to any person who we believe to be seeking a reference or credit reference in good faith.

32.3. In the event that we are (a) subject to negotiations for the sale of our business (whole or part of); or (b) sold to a third party or undergo a re-organisation, you agree that any of your personal information which we hold may be disclosed to such party (or its advisors) as part of any due diligence process for the purpose of analysing any proposed sale or re-organisation or transferred to that re-organised entity or third party and used for the same purposes as you have agreed to under this Agreement.

- 32.4. We shall treat all information that we hold about you as confidential even when you are no longer a Client. Except as provided in clause 32.2 we shall not disclose any information we hold about you to others except:
- to the extent we are required to do so by any applicable laws or regulations;
 - where there is a duty to the public to disclose;
 - at your request or with your consent; and/or
 - to fulfil our obligations under this Agreement.
- 32.5. You agree that we and other companies in our group may hold and process information about you in order to:
- administer and operate your Account and to provide services to you;
 - to monitor and analyse the conduct of your Account;
 - assess any credit limit or other credit decision; and/or
 - enable us to carry out statistical and other analysis.
- 32.6. For more detail, please refer to our Privacy Policy which can be found on our Website at http://hiroseuk.com/pdf/privacy_policy.pdf.

33. Intellectual Property, Website and Trading Platform

- 33.1. The Website, the Trading Platform and any other information or materials contained within them or which we may supply or make available to you, are and will (as between us) remain the property of us and our licensors. Please note the following:
- all trademarks, design rights, copyright and other intellectual property rights in those items and in the services, we provide will (as between us) remain the exclusive property of us or our licensors;
 - those items supplied or made available to you, are supplied on a non-exclusive, non-transferable and revocable basis (we are entitled to disable your use of our software either when your Account is closed or if our service provider request it or where we deem it appropriate);
 - you must not in whole or in part distribute, re-publish, duplicate, reproduce, sell, sub-license or otherwise transfer, propagate or abuse those items;
 - you must not delete, obscure or tamper with copyright or other proprietary notices we may have put on any of those items;
 - you must only use those items for the operation of your Account in accordance with our Agreement; and
 - if we have provided any equipment or resources to you in connection with the Trading Platform you must return those to us on closure of your Account or when otherwise requested.
- 33.2. We shall use reasonable endeavours to ensure that the Trading Platform can be accessed and used in accordance with our Agreement. However:
- we do not warrant that access will be entirely uninterrupted or error free;
 - we do not warrant that the Trading Platform will always be accessible or usable;
 - we do not warrant that the Trading Platform will be free from viruses; and
 - subject to the terms of this Agreement, we shall not be liable for acts or omissions caused by any Force Majeure Event.
- We may suspend use of the Trading Platform to carry out maintenance, repairs, upgrades and any other development related issues. We shall endeavour to give you notice, but this may not be possible in an emergency.
- 33.3. We hereby grant you use of the Trading Platform in accordance with, and solely for the purposes of, this Agreement.
- 33.4. It is your responsibility to:
- ensure that your hardware and software are compatible with the Trading Platform;
 - install and keep up to date any virus detection or scanning program you need for your software and hardware system; and

- ensure that your hardware, software and internet connection meet our minimum specifications.

33.5. You are also referred to the Website Terms and Conditions, which are available to view on our Website at http://hiroseuk.com/pdf/website_terms_and_conditions.pdf.

34. Amendments and Specifications

34.1. In addition to any changes, we may make to spreads, Margin calculations and prices which we may make in accordance with this Agreement, we may also amend this Agreement;

- where we consider the changes would make it clearer and no less favourable to you;
- to provide for the introduction of new systems, services, changes in technology and products;
- to rectify any mistakes that may be discovered in due course;
- reasonably to protect our position in respect of significant risks to our business which we have discovered in the course of trading;
- to reflect a change in the Regulatory System, any applicable law, codes of practice, or decisions by any court, ombudsman or similar body;
- to reflect a change in market conditions or the requirements of any exchange, MTF or similar facility.
- to reflect any increased in the costs of providing any service and/or changes in economic circumstances impacting any services provided under this agreement.

34.2. The version of this Agreement posted on the Website is the version in force at any given time. We may amend any of the terms of this Agreement at any time. Any amendment will be made by posting the amended version of this Agreement on the Website. Any amendment will be effective as from the effective date as published on the Website and it will apply to all working orders and all new and existing trades as from the effective date. We will not send you a paper copy of any new version unless you request that we do so. You must make sure that, before submitting an order, you are happy for such order and any subsequent trade to be governed by the latest version of this Agreement.

34.3. Save as where otherwise provided for in this Agreement, we may amend the documents stated in this Agreement at any time. Any such amendment will be operative immediately and will apply to all orders and all new and existing trades thereafter. We shall endeavour to give you notice of amendments prior to them becoming operative by posting the amended version of the affected document on the Website but this may not always be possible.

34.4. It is your responsibility to ensure that you are aware of the latest version of the Agreement as published on our Website before opening any new trade. If you do not have access to a computer, you must make sure before opening any trades that you are happy for your trades to be governed by the version of the Agreement that is in effect at the time of opening such trades. You should do this by telephoning our client services team (see clause 35 (Communications) for details of how to communicate with us) and we shall endeavour to answer any query you may have and, if requested, send you a copy of the latest version of the relevant document.

35. Communications

35.1. We shall only communicate with you in English (unless otherwise agreed).

35.2. We may contact you by any method we deem suitable, whether to discuss your Account or to discuss other products and services that may be of interest, including:

- in person;
- by telephone, voicemail, fax, email, SMS text, live chat;
- via our Website at <https://hiroseuk.com/>;
- by leaving a message with another person that we reasonably believe will pass on that message to you; or by post.

35.3. We may serve notices on each other by using the methods of communication listed above. We shall send notices to you of the most recent contact information we hold for you. This will include your telephone or fax number, email address, home or place of work. You must send all notices to our client services team at:

- Telephone number: +44 (0)20 3687 0348
 - Postal Address: Hirose Financial UK Ltd.
 - 25 Finsbury Circus
 - London EC2M 7EE
 - E-mail Address: info@hiroseuk.com
 - Helpdesk info@hiroseuk.com
 - Client service team info@hiroseuk.com
 - Compliance compliance@hiroseuk.com
- 35.4. Notices sent in accordance with clause 35.3 shall be deemed to have been duly served:
- if sent by personal delivery, upon delivery at the address of the relevant party during normal working hours on a Business Day and otherwise on the next following Business Day;
 - if sent by first class post, two Business Days after the date of posting if posted in the country of destination and otherwise after seven Business Days; and
 - if sent by electronic mail, upon receipt, provided that such electronic mail is received within our normal trading hours (details of which are set out on the relevant Trading Terms on the Website) and if not, on the next Business Day.

36. Termination

- 36.1. This Agreement can be terminated by either of us, or suspended by us, at any time. At any time after we have given you notice of termination of this Agreement, we may, acting reasonably, refuse to enter into further trades other than those closing open trades. At the expiry of the one months' notice period, we may close out any of your open trades. Therefore, you will not thereafter be permitted to open any new trades or orders or give any instructions to do so.
- 36.2. In the event of a termination of your Account, any funds due from you will become payable immediately.
- 36.3. We may, in our sole discretion, terminate this Agreement and in so doing close any or all of your open trades on your Account (including those held in a joint Account) on the basis of our current (or next available) price quotations and to close your Account (and any other Account you may have with us) if:
- you are found to have breached a material term of our Agreement;
 - any Margin (including additional Margin) is not received immediately;
 - any information supplied by you during the application process or at any other time is found or believed to be misleading or false;
 - we have reasonable grounds for suspecting the activity on your Trading Account may have involved market abuse or any criminal activity;
 - any other payment owed by you to us under this Agreement is not received within five (5) Business Days;
 - any method of payment used by you to make payment to us is not met on first presentation or is subsequently dishonoured;
 - we reasonably believe you may be unable to pay Margin (or other payment) when due;
 - you are subject to an Insolvency Event or become bankrupt;
 - you die or become a patient of the Court (under the relevant mental health legislation) or we reasonably believe you to have done so;
 - we have reasonable concerns in relation to a breach of any applicable law or the Regulatory System or other regulatory requirement;
 - we reasonably believe that you do not have a sufficient understanding of trading products;
 - we suspect or have reason to suspect that you may be involved in fraudulent, illegal or criminal activity;
 - we reasonably believe that any statement or representation that you have made is false or misleading; or
 - we reasonably consider that you have behaved in a rude or offensive manner towards our employees or anyone acting on our behalf.
 - you are found to have made adverse or slanderous public statements about us through the internet, public or any other media.

- we have reasonable grounds for suspecting that you are taking unfair advantage of our Services or are otherwise acting in an unfair manner (for example, by using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of our Services, exploiting a fault, loophole or error in our software, system, platform, by collusion, or by any other means);
- we have determined in our sole discretion that you are (or have been) involved in fraudulent activities or trading which has or may lead to our disadvantage.
- under such a circumstance mentioned above we may return all your funds to you with the following charges: The actual costs that is incurred to us upon the receipt of your payment, the actual withdrawal costs, our handling fees (normally the 1% of your deposit amount).
- we consider a Trading Account to be dormant or inactive when there have been no open Trades on the account on a trading day. We may deactivate your Trading Account if it has been dormant or inactive for a period of 180 calendar days or more. Where reasonably practicable we will give you advance notice (by email) of any deactivation but this may not always be possible and/or practical. In the event you receive a notice of pending deactivation or your account has been deactivated without you receiving notice and you wish it to remain active or be reactivated, please contact our support team by email at the following address: info@hiroseuk.com. We will charge an account maintenance fee in relation to inactive or dormant accounts. The amount of charge is 20 GBP (20 EUR, 20 USD based on the designated currency of your account) which is deducted from your available cash balances at the time of the deactivation.

37. Limitation and Liability

37.1. Nothing in our Agreement shall exclude or limit our liability:

- arising out of any fraud or fraudulent misrepresentation;
- for death or personal injury arising from our negligence; or
- under the Regulatory System.

37.2. Subject to clause 37.1. we shall not be liable, in the absence of negligence, for any losses, damages, costs, claims or liabilities that you may suffer or incur as a result of (but not limited to):

- the exercise of our rights under clause 28 (*Force Majeure and Market Disruption Event*);
- the unavailability of the Trading Platform or the Website;
- unauthorised access to the Trading Platform by a third party that arises as a result of a breach of your obligations under our Agreement;
- any delay or defect in or failure of the whole or any part of our systems or network links or any other means of communication if you are unable to communicate with us, for example loss of internet or telephone connection (including where you are unable to open or close a trade and/or give us any other instruction);
- the loss or corruption of data, or if any computer viruses, worms or similar items are introduced into your computer hardware or software, provided that we have taken reasonable steps to prevent any such loss, corruption or introduction;
- anything done or omitted to be done as a result of a Force Majeure Event, Manifest Error or Market Disruption Event;
- any trade or in relation to any false information or declaration made either to us or to any third party; or
- any inaccuracy or mistake in, or lack of, any information given to you or us.

37.3. You agree that you will be liable to us in respect of any and all reasonably foreseeable liabilities, losses and costs of any kind that may be incurred by us as a result of any failure by you to perform any of your obligations under this Agreement, including as a result of any:

- false information or declaration made to us or a third party; or
- any act or omission by any person obtaining access to your Account by using your designated Login ID (username), Account number, and/or password, where you have been negligent or not safeguarded this information as required by this

Agreement or have failed to provide to us the information referred to in clause 11.5 where you are aware of or suspect the matters set out in that clause.

- accounts that you open with us from any jurisdictions that prohibit residents in such jurisdictions from trading forex or spot metal. It is your responsibility to confirm you are acting within the laws of your regulatory environment prior to opening an account with us.

37.4. We shall not be liable for any loss of business, loss of goodwill, loss of profits, loss of opportunity loss of profits, loss of data, corruption of data, loss of goodwill or reputation) caused by any act or omission of ours under this Agreement. This limitation applies even if we have been advised of the possibility of you incurring any such loss or the same were reasonably foreseeable.

37.5. When agreeing to accept trades, orders and trades under this Agreement, and when establishing prices and spreads, we have done so on the basis that the limitations and exclusions on liability contained in this Agreement (particularly in this clause 37 (Limitation and Liability)) are valid and enforceable. We do not effect insurance in respect of the liabilities limited and/or excluded under this clause 37 (Limitation and Liability). If the limitations on liability and the indemnity in this clause 37 (Limitation and Liability) are not acceptable to you, you should not open an Account, and should close any Account that you have already opened.

38. Waiver

38.1. Either you or we may not insist on you strictly complying with the Agreement. Neither this, nor any act or omission by you or us of any rights under this Agreement will amount to a waiver of such rights unless the relevant party clearly states that this is the intention.

39. Severance

39.1. If any provision (or part of any provision) of this Agreement is found by any Court or administrative body of competent jurisdiction, to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.

39.2. If any provision of this Agreement is found to be invalid or unenforceable but would be valid and enforceable if some parts of the provision were deleted, the provision shall apply with such deletions as may be necessary to make it valid and enforceable. Each provision and part of a provision in this Agreement is separate and severable and enforceable accordingly and individually.

40. Rights of Third Parties

40.1. This Agreement does not confer any rights on any person or party (other than the parties to this Agreement) under the Contracts (Rights of Third Parties) Act 1999.

41. Assignment and Delegation

41.1. Provided that we comply with the Regulatory System, we may assign or transfer, (in whole or in part) our rights and liabilities under this Agreement to a firm which is regulated in another state in the European Economic Area or to a corporate member of our Group (as such term is defined in FCA Rules).

41.2. We may delegate or sub-contract our functions under this Agreement provided that we comply with the Regulatory System.

41.3. You may not without our prior written consent assign, transfer, charge, sub-contract or deal in any manner (in whole or in part) with your rights and/or liabilities under this Agreement.

42. Law and Jurisdiction

42.1. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

42.2. Subject to any rights you may have as a consumer under EU law or under any applicable international convention, the parties irrevocably agree that (subject to clause 42.3 below)

the relevant courts of the United Kingdom will have exclusive jurisdiction over any claim or matter arising under or in connection with the Agreement and the legal relationships established by the Agreement.

- 42.3. Subject to any rights you may have as a consumer under EU law or under any applicable international convention nothing in the clause shall limit our right to bring proceedings against you in any other Court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings by us in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdictions.
- 42.4. Following our specific request, you will, at your expense, promptly appoint an agent for service of process in the jurisdiction in which we provide services to you under the Agreement.

43. Definitions

43.1. In addition to expressions defined elsewhere, the following expressions have the meanings set out below:

Account	an account that you have with us for placing trades. Any reference to Account is deemed to refer to each separate account that you have with us (and each account will have a separate account number);
Associate	has the meaning given to it by the FCA Rules;
Agent	a person authorised to operate your Account on your behalf in accordance with the terms of this Agreement;
Application Form	means the application form and account opening documentation completed by you and submitted to us in respect of the matters covered by this Agreement;
Bad Tick	erroneous data (price), inaccurate, or incorrect trade
Base Currency	the currency that you choose in your Application Form and we agree with you, when you open an Account with us;
Buy Stop Order	see 'Stop Order';
Buy	as defined in clause 14.4;
Cash Balance	any cash deposited by you in your Account (excluding profits or losses on any open trades);
Close of Business	As defined in our Trading Terms on the Website
Conflicts of Interest Policy	as defined in clause 6.1 and available on our Website at http://hiroseuk.com/pdf/conflict_of_interest_policy.pdf ;
Court	means a court of law;
Down Trade	as defined in clause 13.1;
Eligible Counterparty	has the meaning given to it by the FCA Rules;
Entry Stop Order	as defined in clause 23.3;
Equity	the aggregate of your Cash Balance, open profit and loss;
Execution Policy	as defined in clause 5.1 and available on our Website at http://hiroseuk.com/pdf/execution_policy.pdf .
Expiry Date	the expiry date of an open trade or position;
Expiry Time	the expiry time of an open trade or position;
FCA	The United Kingdom Financial Conduct Authority (or any successor regulator);
FCA Client Money Rules	means the "client money rules" of the FCA set out in the FCA Rules;

FCA Rules		the rules and glossary contained in the FCA Handbook of Rules and Guidance, as amended or replaced from time to time, subject to any waiver, modification or individual guidance from time to time applicable to us;
Force Majeure Event		any act, event or occurrence that prevents or delays performance of any or all of our obligations which arises from or is attributable to anything outside our reasonable control, including, but not limited to: any change of law; currency restrictions; devaluations and exchange rate fluctuations; the absence of liquidity provider quotes not reasonably within our control; acts of terrorism; war; civil unrest; global pandemic, acts of God; market conditions affecting the execution or settlement of transactions or the value of assets; the failure or breakdown in any machine or equipment not reasonably within our control; the failure of any relevant exchange or clearing house; and strikes and industrial disputes not reasonably within our control.
FSMA		Financial Services and Markets Act 2000;
FSMA-regulated business		Our business which is regulated by the FCA.
Gapping		where the price of an instrument has either increased or decreased sharply before an order is executed (which may entail the order being executed at a different price than that for which it was placed);
FX		as defined in clause 3.1;
Insolvency Event		any occurrence of any of the following in relation to you: <ul style="list-style-type: none"> • you are or become insolvent or are otherwise unable to pay your debts as they fall due; • a resolution is passed for your winding-up, dissolution or administration; • an order is made for your winding-up, dissolution or administration; • seizure or sale by an encumbrance of all or part of your business or assets; • any arrangement or composition that you (or your business) may make with your creditors or application to Court for protection from your creditors generally in any jurisdiction; • if you are a partnership, any occurrence of the aforementioned events in relation to any partner shall be deemed an 'Insolvency Event'; or • anything analogous to the above under any jurisdiction;
Limit Order		as defined in clause 23.2;
Manifest Error		as defined in clause 29.2;
Margin		as defined in clause 18.2;
Margin Close Out Amount		means when the sum of funds in your Account and the net unrealised profits of all open positions connected to that Account falls to less than half (50%) of the Margin requirement for all open positions;
Market Event	Disruption	any of the following: <ul style="list-style-type: none"> • an unusual movement, suspension or other analogous event that affects the price, liquidity or level of an instrument, market or exchange from which we base our prices; • the suspension, closure, limitation of trading, cancellation of trades, imposition of limits or special/unusual Terms of trading by a third party

	<p>in respect of the instrument, market, exchange systematic internaliser or MTF from which we base our prices or our reasonable anticipation that such an event may occur; and/or</p> <ul style="list-style-type: none"> the occurrence of any other event that causes (or may cause) a material market disruption in respect of the instrument, market exchange systematic internaliser or MTF from which we derive our prices;
Market Information	as defined in clause 8 and available on our Website at http://hiroseuk.com/trading_information/market_information/ .
MiFID	means the MiFID II Directive (2014/65/EU), the Markets in Financial Instruments Regulation (Regulation 600/2014) and all delegated or implementing acts from time to time
MTF	A Multilateral Trading Facility under MiFID i.e., is a multilateral trading facility operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract in accordance with the provisions of MiFID;
OTF	an Organised Trading Facility under MiFID i.e., a multilateral system which is not a Regulated Market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in a system in a way that results in a contract in accordance with MiFID;
Privacy Policy	as defined in clause 7.1 and available on our Website at http://hiroseuk.com/pdf/privacy_policy.pdf ;
Professional Client	has the meaning given to it by the FCA Rules;
Regulated Market	has the meaning given to it in the FCA Rules and MiFID;
Regulatory System	the regulatory system established under (i) the FSMA and the FCA Rules; and MiFID.
Retail Client	has the meaning given to it by the FCA Rules;
Risk Warning Notice	as defined in clause 4.2 and available on our Website at http://hiroseuk.com/pdf/risk_warning.pdf ;
Sell	as defined in clause 14.4
Sell Stop Order	see 'Stop Order'
Stop Order	as defined in clause 23.4
Systematic Internaliser	Under MiFID, an investment firm which, on an organised, frequent, systematic and substantial basis, deals on own account by executing client orders outside a regulated market, MTF or OTF without operating a multilateral system;
Terms	as defined in clause 14.3;
Trading Platform	online trading platform provided by us on our Website;
Trading Terms	the sheets prepared by us that contain information relating to our product offering, as may be amended and/or replaced from time to time in accordance with this Agreement;
Trailing Stop Order	as defined in clause 23.5;
Up Trade	as defined in clause 13.1;
Underlying Market	the various third parties from whom we receive prices and other analogous information, on which our quote is based;
User	Any individual authorised by you to access the Trading Platform;

Website	the website provided by us to access the Trading Platform, the use of which is governed by the Website Terms and Conditions; and
Website Terms and Conditions	the terms and conditions governing the use of our Website, available to view on our Website

43.2. In this Agreement, unless the contrary appears herein, a reference to

- a “person” includes that person’s personal representatives, successors and assigns;
- a “person” includes any individual, firm, company, corporation, body corporate, government, state or agency of state, trust or foundation, or any association, partnership or unincorporated body of two or more of the foregoing (whether or not having separate legal personality and wherever incorporated or established);
- clauses and schedules are a reference to clauses of and schedules to this Agreement;
- an agreement or other document is a reference to that agreement or document as from time to time supplemented or amended; and
- “writing” and “written” shall be construed to include communications effected by facsimile transmission or any comparable means ordinarily legible and non-transitory.

43.3. The table of contents and headings in this Agreement and the schedules are inserted for convenience only

43.4. In this Agreement a reference to one gender shall include all genders and the singular shall include the plural and vice versa.

43.5. References in this Agreement to statutes, the FCA Rules and any other rules, regulations or laws shall be to such statutes, FCA Rules, rules, regulations and laws as modified, amended, restated or replaced from time to time.

43.6. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

43.7. capitalised words used in the Agreement and not specifically defined shall (unless the context otherwise requires) have the meaning given to them in FCA Rules

43.8. In the event of inconsistency between this Agreement and FCA Rules, FCA Rules shall govern.