SPECIAL CONDITIONS
TRADING ACCOUNT

These special conditions apply to commission agreements between the client and FXFlat Bank GmbH **(Bank)** for the acquisition or sale of financial instruments under the "Framework Agreement - Financial Commission Trading Account".

1. GENERAL

1. The Bank does not assume any contractual duty to provide advice ("execution-only business") beyond the statutory duty to provide information and clarification. The client is responsible for his own investment decision. The Bank's duties are limited to informing the client, where applicable, at the time of entering into the commercial relationship, that according to the client's documentation at the time of entering into the commercial relationship, the CFD transactions are not suitable for the client's experience and knowledge, and to informing the client in a general and standardised manner about the risks of CFD transactions.

2. Margin calls

When concluding transactions in certain financial instruments, the investor may be required to make further payments to offset losses from the transaction (margin call). In particular, transactions with leveraged financial instruments (e.g. futures, spot exchange transactions, contracts for difference - CFD) involve the risk of losing more than the original capital invested in the event of a loss.

2.1. No margin call for private clients when trading in CFDs and futures

For clients who are not classified as professional clients within the meaning of the WpHG, a margin call liability is excluded for transactions that are aimed at trading CFDs or futures.

2.2. Margin call for professional clients

Professional clients within the meaning of the WpHG are required to make margin call in CFD, futures or spot exchange transactions to the extent of the trading conditions. If the client's credit balance is not sufficient to settle a required margin call, the client will immediately pay the difference into the collective escrow account for the benefit of the Bank.

3. Cost transparency

3.1. Approval of the procedure for establishing cost and product transparency/disclaimer

The Bank will make the information on cost transparency and on the products, consisting of the pre-trade cost calculator, cost information sheet and the product information sheet (so-called Key Information Document KID) available to the client on the website www.fxflat.com/de:
The client agrees that the Bank will comply with the statutory and sub-statutory duties to provide cost transparency and product transparency in relation to the chosen method of transmission and provision (website).

3.2. Duty of the client to retrieve data for cost and product transparency

The client is required to retrieve the cost and product transparency data provided by the Bank in accordance with No. 5.5 before each login to the order transmission system and before placing commission orders.

4. Duties of cooperation of the client

In particular, the Bank is required to verify the suitability of the banking service for the client and to determine who is the ultimate beneficial owner of the commercial relationship. The client is required to provide the client data requested by the Bank completely and correctly in order to be able to fulfil the statutory requirements. In addition, the client is required to report changes in his economic circumstances of his own accord and in particular after a relatively long break in trading.

5. Approval of the acceptance of allocations for commission business

The Bank receives allowances from the market makers when executing client orders on a commission basis. For each transaction in transaction types or instruments, the Bank may receive a share of up to 50% of the profit that the market makers make from the execution business. The Bank will provide further details on request. The client agrees that the above contributions on the part of the Market Maker may be made to and received by the Bank and will remain with the Bank. For this purpose, it is agreed that possible return claims of the client against the Bank or the Market Maker will not arise under any circumstances. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

7. Consent to grant funds to third parties

The client declares his consent to services provided by the Bank to cooperation partners and tied agents within the meaning of the Banking Act. These charges consist of a percentage of the fees paid by the client to the Bank. The cooperation partner or tied agent receives up to 0.00175% of the volume traded by the client in CFDs and in forex transactions (buying and selling) per batch (unit: 100,000) a grant of up to USD 4 plus agreed charges, if applicable. The exact amount of the allocation will be communicated to the client on request. The client agrees that the above contributions are made by the Bank and remain with the cooperation partner or tied agent. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

2. ORDERS TO CONCLUDE CFD TRANSACTIONS AND SPOT FOREIGN EXCHANGE TRANSACTIONS

A) Orders to conclude CFD transactions

1. Subject of the contract, definitions and principles of CFD trading

1.1. These Special Conditions apply to the client's order through the Bank's electronic trading platform ("Trading Platform") ("CFD Trading") for the conclusion and closing of financial contracts for differences ("CFD Contract") between the Bank and the market maker or the involvement of other commission agents. Changes will be offered to the client at least 6 weeks before the proposed effective date in text form or, if electronic transmission (e.g. electronic PostBox and/or private email account) has been agreed, in electronic form. The client will be deemed to have given his consent if he has not notified his refusal before the deadline.

1.2. A CFD contract is an open contract for difference on the execution of the underlying asset. Its sole purpose is to settle in cash the difference between the price of the CFD contract ("Contract Value") determined by the market maker at the time of opening and at the time of closing of the CFD contract by the client. The valuation gains or losses resulting from the changes in the contract value will be calculated by the market maker on an ongoing basis; the resulting pending settlement claims and duties between the bank and the client will be shown in the trading system and credited or debited to the trading account at the end of the day.

1.3. Underlyings may be equities, indices, index futures, commodities, precious metals, exchange rates, interest rate futures, cryptocurrencies as well as other assets traded on reference markets (exchanges, multilateral trading facilities, systematic internalisers) with price publication. The possible underlyings are published on the trading platform.

1.4. In order to perform CFD trading, the Bank grants the client electronic access to a trading platform. CFD trading is in principle conducted through the trading platform during the trading platform's operating hours or - in the event of a trading platform failure - by telephone during the Bank's business hours. The "Trading Platform Operating Hours" are weekly from 23:00 on the day before a business day until 23:00 on Friday, i.e. in principle from 23:00 on Sunday until 23:00 on Friday. The Bank's business hours range from 09:00 (opening of business) to 19:00 (closing of business) on each business day. "Business Day" means any day on which the Frankfurt Stock Exchange is open for trading. The Bank will be entitled to change the operating hours of the trading platform and the business hours at its reasonable discretion (§315 of the Civil Code (BGB)), fixing an appropriate cut-off date. The changes and the time of their validity will be published on the trading platform and sent to the client's electronic mailbox.

1.5. Within the operating hours of the trading platform or, in the case of CFD trading by telephone, within the operating hours, CFD trading may in principle be carried out at the times specified by the Bank for the individual underlyings ("underlying trading hours"). The trading hours for the individual underlyings are published on the trading platform. The Bank will be entitled to change the trading hours at its reasonable discretion (§315 BGB), fixing an appropriate effective date. The changes and the time of their validity will be published on the trading platform and sent to the client's electronic mailbox.

1.6. In order to be able to perform CFD trading, the client must ensure that sufficient funds are available at all times in an account in which the client's funds intended for CFD trading, the resulting claims of the Bank against the client and of the market maker against the Bank are deposited. The account is maintained in the name of the Bank with a deposit-taking institution as a collective escrow account for the client (i.e. funds from different clients are pooled in one account but segregated for accounting purposes), whereby the Bank holds its share of the collective escrow account in trust for the client in accordance with the client's deposit and CFD trading and to which profits, losses and claims are credited or debited on a net basis. The balance on the trading account is collateral provided by the client in favour of the bank for CFD trading (the "margin"). This Client collateral can be used by the Bank to conclude the CFD contract with the market maker. The Bank is entitled to close CFD contracts for the client even at a loss for the client in the event of a negative balance of the trading account ("forced smoothing").

1.7. In the event of 30 days of trading inactivity on the part of the client, the amount due to the client from the collective escrow account will be transferred to the target account specified by the client. Accordingly, in order to complete CFD transactions after 30 days of inactivity, it is necessary to make a new deposit into the collective escrow account.

1.8. The market makers with whom the Bank concludes CFD transactions in the name and for the account of the client are specified in the respective current "Order Execution Policy" published on the trading platform, which does not form part of these Special Conditions. The client gives instructions to conclude the CFD transactions exclusively with the market makers named in it; the orders are therefore not executed on a regulated market or a multilateral trading system, for example. It will not constitute a breach of the Bank's best execution duty if the Bank executes the orders in accordance with the "Order Execution Policy" and does not achieve the best possible result (e.g. in comparison with the prices of other market makers not mentioned in the "Order Execution Policy") for the client. The Bank will review the "Order Execution Policy" at least quarterly and check that orders have been properly executed. The client will be informed of significant changes to the "Order Execution Policy" by means of a setting in the trading platform.

1.9. The Bank is exempt from the prohibition on self-dealing (§181 BGB).

2. Opening and closing a CFD position

2.1. By entering into a CFD contract in the name and for the account of the client, the Bank and the market maker open a long position ("CFD Long Position") or a short position ("CFD Short Position"; both together the "CFD Position") on a specific number of units of the underlying security ("Contract Amount") at prices provided by the market maker in accordance with the respective contract content ("Contract Specifications"). It aims exclusively at settling in cash the difference between the prices of the contract resulting in valuation gains or losses ("contract value") at the time of opening and at the time of closing the CFD position; an actual delivery of the underlying is excluded as well as the exercise of rights associated with the holding of the underlying.

2.2. During the trading period of the underlying instrument, the market maker continuously provides prices at which it is in principle prepared to open and close CFD positions ("contract price"); FXFlat transmits the prices of the market maker - subject to a surcharge - to the client in the trading system, but does not guarantee that the order will also be executed at this price, as there may sometimes be slight derogations between the transmitted price and the current price due to the time lag between price determination and execution transaction (so-called slippage). The posting of prices on the trading platform or the quotation by telephone stating the volume ("quotation") will be deemed to be an invitation by the Bank to the client to submit an offer to open or close a CFD position at the contract price and volume stated (applications within the meaning of §145 of the Civil Code (BGB)). The quotation of a contract price does not constitute an duty on the part of the Bank to accept an order to open or close a CFD position, nor does it constitute an duty on the part of the market maker. The opening or closing of a CFD position will be deemed to have taken place when the client accepts the contract price through the trading platform and this also appears in the trading platform under "open and closed positions" or, in the case of a conclusion by telephone, is confirmed by naming the contract price and the volume and this also appears in the trading platform under "open and closed positions". A transaction is therefore - even in the case of a conclusion by telephone - only concluded when it is displayed in the trading platform under "open and closed positions" in the trading platform. The right of cancellation and/or correction booking on the part of the Bank remains unaffected.

2.3. The Bank is entitled to charge the commission to which it is entitled in the form of a charge on the price quoted to it by the market maker. The Bank is therefore entitled to inform the client of the total price, comprising the execution price and the commission, and to collect this amount by debiting the collective escrow account, as well as to pay the execution price to the market maker and to retain the commission.

2.4. Even after receiving a quote from the client, the market maker is entitled to issue a new quote and the Bank is entitled to issue a new quote. A new offer and a corresponding notice will be deemed to be a rejection of the client's offer.

2.5. The quotation will be made at the reasonable discretion of the market maker (§315 BGB) on the basis of the prices of the underlying traded on the respective reference markets of the underlying specified in the Trading Platform, such as exchanges, multilateral trading systems and systematic internalisers ("Reference Market"). The quotation is subject to charges (for CFD long positions) and discounts (for CFD short positions) on the respective reference prices. After the opening of a CFD position by the client, the redetermination must not have the effect of subsequently altering, to the detriment of the client, the relationship between the peak and the implied volatility of the reference price that existed at the time the CFD position was opened.

2.6. FXFlat transmits a buy and sell price for each contract. It may happen that the execution transaction for the opening of a position takes place at one market maker while the closing takes place at another market maker. The client position is nevertheless closed and is also displayed to the client as such in the trading system, FXFlat takes care internally of the merging of the execution transactions with the various market makers. The Bank and the client will each waive the payment of insignificant amounts in accordance with No. 12 of the Business Principles.

2.7. The client may enter an order quote with or without a price limit for the contract price ("limit") together with the volume with respect to the Bank into the trading system. Whether the limit has been reached is determined by the respective traded contract price (i.e. a transaction and not the indicatively displayed possible future contract prices) according to the contract specifications; consequently, the client's order is only concluded the market when a transaction has been concluded at the limit. In the case of limited offers, the client can provide them with a validity period (good-till-date); limited offers without a validity period are also valid until they are cancelled (good-till-cancelled), irrespective of a change of year. If the client places an order with a limit without a validity period, the order is valid until the client cancels the order or has it cancelled (good-till-cancelled). Bids without limit that are not accepted at the price stated in the offer will expire after a new offer (fill-or-kill).

2.7.1. For CFD long positions, the "Limit" entry contains the client's offer to conclude the contract at the limit or at a lower quoted contract value if the price falls at or below the limit. The "limit" entry for CFD short positions includes the client's offer to conclude the contract at the limit or at a higher quoted contract value if the price rises to or above the limit.

2.7.2. The "Market" entry includes the client's offer to conclude at the next quoted contract price following the submission of the offer.In volatile markets in particular, this contract price may deviate from the contract price quoted prior to the submission of the offer (so-called slippage).

2.7.3. The entry "Stop-Market" contains the client's offer to close at the next quoted contract price after submission of the offer if the quote is above (in the case of CFD long positions) or below (in the case of CFD short positions) the set limit ("Stop-Limit").Here, too, so-called slippage can occur.

2.7.4. The entry "Trailing Stop" contains the client's offer, in the event of a quote above (in the case of CFD long positions) or below (in the case of CFD short positions) the resulting variable limit ("variable stop limit"), to conclude at the next contract price quoted after the submission of the offer.Depending on the quotation, the variable stop limit is automatically changed by the distance to the highest quotation (for CFD long positions) or lowest quotation (for CFD short positions) specified by the client according to the following system: If prices rise, the stop limit of CFD short positions ("stop loss") is tightened according to the distance parameters entered; stop limits of long positions ("stop buy") remain unchanged. In the event of falling prices, the stop limit of CFD long positions ("stop buy") is tightened according to the distance parameters entered; stop limits of CFD short positions ("stop loss") remain unchanged. This limits the amount of the loss.

2.7.5. The entry "One-Cancels-Other" contains two separate offers under Nos. 2.7.1 and 2.7.3 (Limit and Stop-Market), which are combined in such a way that on acceptance of the offer whose conditions occur first, the other offer automatically lapses.

2.7.6. The entry "If-Done" contains several separate offers which are combined in such a way that only the acceptance of a first offer (limited CFD short position or stop market) triggers the subsequent offer (limited CFD long position or stop market). If the client - to the extent permitted by the trading platform - enters a specific distance or a profit or loss target for the subsequent offer instead of a limit, only the limit calculated from the client's entry and displayed to him by the trading platform will be deemed to have been specified by the client.

2.8. Client applications will only be accepted if the client trading account code has a positive balance even after the application has been accepted.The client has no right to partial acceptance.

2.9. Suspension of trading; lapse of alerts

2.9.1. If trading in an underlying is suspended in whole or in part at the instigation of the exchange bodies, the market bodies or the exchange or market supervisory authorities on the respective reference markets, all offers of the client for the underlying in question that have not yet been accepted will lapse. The same applies if trading in the underlying is suspended or prohibited by intervention of the High Authority or if the market maker on the Reference Market is unable to quote prices for the underlying for other reasons. In this case, open CFD positions are treated in accordance with the provisions for market disruptions.

2.9.2. A quote that has not yet been accepted will also expire at the time the market maker declares that it will no longer quote the relevant underlying.

2.10. Special rules when closing a CFD position:

2.10.1. In the event of a closing out of a CFD position, the market maker may, following an acceptance in its reasonable discretion (§315 BGB) and taking into account the market environment of the underlying, in particular the market depth and the prices achieved on the reference markets as well as the prices of options on the underlying quoted on the most liquid options exchange, provide a modified price deviating from the contract price; this will apply in particular if, in the case of low market depth, an application has been made and accepted outside the normal trading volume or if the market environment has changed more than insignificantly in the meantime. With the mention of the changed offer, the contract is terminated and the client decides whether he wants to make a new application for the changed offer.

2.10.2. Specific underlying assets (e.g. commodity futures) have a fixed expiry date. This expiry date is published in the "Instrument overview" on the trading platform. The client will not be notified of the impending expiration. If the client does not close the CFD position independently by the end of the business day of the expiry date published by the Bank, the CFD position will be closed out compulsorily at the close of business on the expiry date in accordance with No. 6 of the SC. A roll-over, i.e. the automatic change to the subsequent contract, will not take place.

3. Quotation, market disruption

3.1. The market maker will endeavour to quote prices during the trading hours of the underlying and the Bank will accept order requests. If and as long as trading activities on the relevant reference market are restricted due to a public holiday, no quotation and acceptance of applications will take place.

3.2. The market maker will only quote and the Bank will only accept order requests if and as long as there is no market disruption.

3.2.1. Market Disruption Event means the suspension or restriction of trading in the underlying or in options and futures on the underlying on the relevant reference market. A restriction on the hours or number of days on which trading takes place will not be considered a market disruption event provided that it is the consequence of a regular change in trading hours on the reference market.

3.2.2. Any special features for individual underlyings can be found in the contract documents.

3.3. The market maker may decide, at its reasonable discretion (§315 BGB), not to quote an underlying security in the future; the same applies to the securities trading bank with regard to the acceptance of order requests. This will also apply, in particular, in the event that the underlying undergoes a material change in valuation due to a circumstance specified in the Contract Specifications or which is to be expected in the reasonable discretion (§315 BGB) of the market maker or the Bank.

Good cause means, in particular, a change in tax provisions, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the client or the securities trading bank for recording and transmission are disproportionate to the client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts). Such decision will be announced in the trading platform and will become effective one week after the suspension or at the time notified in it and determined by the Bank in its reasonable discretion (§315 BGB). It is the client's responsibility to instruct the Bank to close the relevant open CFD position. On the Effective Date, all outstanding CFD positions in the underlying will be compulsorily closed out as of the Business Day on which the position is closed out under No. 6 of the SC. Applications not yet accepted will lapse when the quota is fixed.

4. Cancellation of contracts in the event of misconduct

4.1. If a price set by the market maker derogates due to
a) a technical fault in the trading platform,
b) a fault in the retrieval of trading data by the trading platform,
c) a fault in the trade data received from the trading platform,
d) a fault in the quotation on the trading platform or by telephone,
e) an official correction of the price of the underlying by exchange or market bodies of the relevant reference market,
f) the assertion of a mistrade by the market maker of the reference market; or
g) the improper use of the trading platform by the client deviates significantly from the market price ("reference price") at the time of the conclusion of the contract or the opening or closing of the CFD position ("mistrade"), the Market Maker will be entitled to cancel the contract or opposite the opening or closing.The declaration of cancellation or withdrawal will be made by posting it in the client's electronic mailbox.

4.2. The market maker will decide in its reasonable discretion (§315 BGB) whether the deviation of the quotation from the reference price is significant; sub§2.4 will apply as appropriate to the determination of the reference price. A derogation of 5% is always considered significant.

4.3. A cancellation or reversal due to an incorrect date must be asserted immediately on the closing date, but no later than 1 hour after the close of business on the closing date. In the case of contracts or CFD positions opened or closed between the close of business and the end of the operating hours of the trading platform, the claim must be made by the start of business on the business day following the trading date. In the cases of No. 4.1 e) and f), the time limit will end one hour after close of business on the trading day on which the correction or the erroneous conclusion occurs; 4.3 sentence 2 will apply as appropriate. In the case of No. 4.1 g), termination or withdrawal may be effected without a maximum period of notice immediately after knowledge or suspicion of misuse.

4.4. If the mistrade leads to a price derogation in the equivalent of more than EUR 5,000.00, the cancellation or reversal may be declared up to and including 11:00 on the business day following the trade date.
4.5. Nos. 4.1 - 4.4 will apply accordingly to the assertion of claims for damages by the client. The declaration of cancellation or withdrawal by the client must be made by telephone.

4.6. If the market maker terminates the contract or withdraws the opening or closing, a compensation claim for the loss of confidence will arise exclusively in accordance with §122 BGB; in this respect, only the loss of confidence of the client will be taken into account. The claim is excluded if the client knew or as a result of negligence did not know (should have known) that the cancelled contract or the cancelled opening or closing was a mistaken transaction. Further claims for damages by the client, in particular for loss of profit, will be excluded if and to the extent that the failure is not due to intentional or grossly negligent conduct on the part of the Bank.

5. Margin composition, margin requirement

The calculation of margins and forced closures in the case of trading in CFDs and the execution of spot foreign exchange transactions or future transactions will be carried out on an aggregated basis.This means that in the event of a shortfall in the trading account, a forced closure of the spot exchange transactions or other transactions can also take place and vice versa.The following provisions are therefore to be understood as including exchange spot transactions in the case of trading in CFDs and the execution of exchange spot and future transactions.

5.1. Margin calculation:

5.1.1. The open CFD positions, the pending valuation profits and losses from open CFD positions, the deposit amounts to be provided for the open CFD positions, the realised profits and losses from closed CFD positions, the due turnover and other taxes incurred by the bank, the withholding tax to be paid and other taxes as well as the other amounts owed to the bank, the deposit bank or the client from CFD trading (in particular financing payments from overnight positions, fees) will be shown continuously in the trading platform during the day ("net margin") and the changes shown during the day will be transferred to the trading account once every business day by collective entry at the close of business ("end-of-day entry"). With the end-of-day entry, the items are offset against the credit balance of the trading account with provisional crediting or debiting of the balance of the pending valuation gains and losses, which is listed in the trading platform under "Daily Report".

5.1.2. For each individual margin account for CFDs, futures and foreign exchange, the Bank continuously determines the client's net margin position, which is displayed in real time on the trading platform. The net margin position consists of the sum of the margin for the individual positions, the realised gains that have not yet been converted and booked into the account currency in accordance with the conversion rate ("unbooked gains"), the hypothetical profits and other amounts owed by the Bank in connection with CFD positions, less the sum of the "unbooked losses", the hypothetical losses and other amounts owed by the client in connection with CFD positions (in particular financing payments from over-night positions, fees); The decisive factor is therefore not the individual position, but the sum of all positions and other - also hypothetical - economic claims in relation to a collective escrow account. The client is thus constantly informed about his net margin position. A positive net margin position indicates the portion of the margin that is not required to cover individual transactions. A negative net margin position indicates a shortfall in the trading account.

5.2. Margin call liability and compulsory balancing

5.2.1. The required margin must always be provided before opening a CFD position. The client is not entitled to conclude transactions in the amount of the contract volume covered by a positive net margin balance (partial transactions).

5.2.2. In order to avoid forced smoothing of the Margin Account for CFDs, Futures and Forex, the client is responsible for maintaining a credit balance at all times (including during the day) in such an amount as to cover any negative balance displayed on the Trading Platform at any time during the day and/or at the end of the day. The duty of the client to maintain a positive net margin position for each individual margin account for CFDs, futures and foreign exchange in order to avoid a forced smoothing exists at all times, irrespective of the Bank's business hours and the operating hours of the trading platform. Price and market movements may lead to an increased margin call at any time, even if the reference market of the underlying is closed.

5.2.3. The Bank is not entitled to any margin call from the retail Client.

5.2.4. A client can have multiple trading accounts maintained. No clearing across multiple margin accounts for CFDs, futures and foreign exchange of the client will take place with regard to the duty to maintain sufficient funds, i.e. for each individual trading account there is a statement in the trading platform limited to this account and also a daily closing entry, to which the duty of the client refers in each case (for offsetting in the event of termination of one of several trading accounts, see under 11 of the SC).

5.3. Margin component for open CFD positions:

5.3.1. The margin component for the open CFD positions is determined in particular as a percentage of the respective contract value set by the Bank and is determined from the components "Minimum Margin" and "Margin Parameter" and forms part of the net margin position. The "Margin Parameter" depends on the current volatility of the underlying and can be found in the current list in the "Instrument Overview". The client is not entitled to a partial opening of a CFD position.
5.3.2. In the case of open CFD positions, the client must ensure at all times that the available margin does not fall below the minimum margin listed in the trading system under "Instrument Overview" in order to avoid forced smoothing. The sum of the minimum margin payable is the total minimum margin payable.

5.3.3. The bank reserves the right to increase the amount of the minimum margin and the margin parameters at its reasonable discretion (§315 BGB), taking into account the market environment of the underlying instrument, in particular the market depth and the prices traded on the reference markets as well as the costs of hedging ("Minimum Margin Increase") as well as if extraordinary price movements or fluctuations or liquidity losses occur in a reference market or there is reason to believe that these are imminent, or there is reason to believe that they are imminent ("Margin Parameter Increase"), even if the Market Maker has not increased or the Trading System continues to show a lower Minimum Margin and Margin Parameters. In the case of positions held overnight or even over the weekend, the Bank is entitled at its own discretion to increase the amount of the minimum margin and the margin parameters, even if the Market Maker has not increased them and/or the Trading System continues to show a lower minimum margin and margin parameters.
The new determination will be announced by posting on the trading platform or by email and will conclude force at the time notified in it, whereby the time of entry into force may coincide with the time of determination, in particular in the case of increases in the margin parameters. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the minimum margin and margin parameters displayed by email, the minimum margin and margin parameters sent by email will take precedence. If, after resetting the minimum deposit or the deposit parameter, there is a shortfall in the deposit, the client is required to make up this shortfall immediately in order to avoid a forced smoothing. If this does not happen, the Bank can perform forced smoothing.

5.4. Overnight accommodation and amount of funding

5.4.1. CFD positions open beyond the close of business of the bank ("Overnight Positions") will be included in the CFD daily report, the booking on the trading account and the calculation of the margin at the contract price at close of business ("Closing Price"). On the next business day, Overnight Positions will continue at the contract price established at the opening of the transaction, which may differ significantly from the previous day's Closing Price, and margin requirements may increase abruptly to avoid forced smoothing. In this case, the client is required to pay the Bank the "Financing Amount" owed under the terms of the contract immediately in advance. The amount of the financing is included in the calculation of the net margin.

5.4.2. The client will be charged a positive or negative financing amount for holding a position beyond the relevant daily closing date. The financing amount refers to the total contract value and is calculated in the currency of the underlying and then converted into the account currency. The calculation will be made for each trading day on which a position is held beyond the close of business. This also applies to days when there is no trading, such as holidays or weekends.
5.4.3. The financing rates applied by the Bank can be consulted on the website. These are based on the interest rate level in the home country of the underlying and also take into account the

costs and risks of hedging transactions for the underlying. Long CFD positions are subject to a premium, short CFD positions are subject to a discount on the respective interest rate level. At specific interest rate levels, the client may also be charged a financing amount for a short CFD position due to the charges and discounts. The financing amount is immediately debited or credited to the margin account.

5.4.4. The Bank reserves the right to adjust the financing rates at its reasonable discretion (§315 BGB) if the interest rate level and/or the costs and risks of hedging transactions change significantly in relation to the underlying. Any such change will be notified through the trading platform and will apply from the date of suspension to all open CFD positions that survive the trade date.

5.5. Notice of an imminent forced smoothing ("margin call")

5.5.1. The Bank will endeavour to draw attention to an imminent shortfall in the net margin requirement by means of a message on the trading platform (postbox) or by email ("margin call"). Such a margin call is automatically triggered by the Bank's risk monitoring system (taking into account the market environment, in particular market volatility) at its reasonable discretion (§315 BGB) if there is a risk of the net margin requirement not being met. Depending on the attainment of specific internally defined thresholds published on the trading platform, corresponding advance notices are made. However, the Bank is not required to send the notices or a margin call, especially since the timely triggering of a margin call cannot be guaranteed, particularly in the event of rapid and sharp price movements of the underlying. It is the client's responsibility to monitor their CFD positions and margin requirements at all times on their own responsibility and to ensure that the margin account for CFDs, futures and foreign exchange is cleared promptly; the client must not rely on the issue of a margin call.

5.5.2. The Bank will provide the client with all information necessary for the ongoing monitoring of its positions and the calculation of the margin. In doing so, the client must take into account: - open CFD positions - volatility of the underlying, the reference markets and the overall market - business hours and derogating trading hours of the underlying - liquidity risks - exchange rate risks - overnight risks along with funding payment duty -required time for margin to be added to the trading account through the bank - increases in the minimum margin and margin parameters.

6. Forced smoothing/early closure in the event of insolvency

6.1. If a negative net margin position results, the Bank may compulsorily close out all or individual open CFD positions of the client ("liquidation"). If the client wishes to avoid this, it may be necessary for the client to have an margin call paid into the margin account for CFDs, futures and foreign exchange through the Bank at very short notice or to close one or more CFD positions. However, the client is not required to make additional payments. Particularly in the case of tight balances on the margin account for CFDs, futures and foreign exchange for trading activities, rapid and strong price movements of the underlying asset may also result in a forced smoothing without the client having the option of making a margin payment or closing the position. Forcend Smoothing will be effected exclusively in the interest of the Bank; the client will have no claim to forced smoothing. The receipt of the margin calls in the CFD, futures and foreign exchange account of the custodian bank is decisive for the consideration of a margin calls duty; the receipt of a margin calls by the Bank for forwarding to the custodian bank is not decisive.

6.2. The Bank is entitled to liquidate open positions of the client until the required positive net margin is achieved again. It closes the positions with the highest hypothetical loss first and continues in descending order until the margin is sufficient again. First, all positions whose reference market is open are closed. A partial closing of a single CFD position will not take place. In the worst case, falling below the minimum margin can lead to the Bank closing all of the client's positions. The Bank may temporarily waive the forced smoothing. However, it is always free to forcibly smooth at a later date. If a forced smoothing payment is not made immediately, the Bank will not be liable for future forced smoothing payments.

6.3. A forced smoothing position does not necessarily prevent a positive net margin position.

6.4. The Bank is also entitled to make a forced smoothing if:

6.4.1. a negative margin position is imminent (No. 5.5.1 of the SC "Margin Call") and the required margin payments are not received in time on the trading account,

6.4.2. a market disruption under Number 3.2 continues beyond the end of the third business day after its occurrence and an end of the market disruption is not foreseeable at reasonable discretion (§315 BGB).

6.4.3. a termination of the offer according to No. 3.3 has taken place,

6.4.4. a malfunction according to No. 10 of the SC is present,

6.4.5. there is a reason for extraordinary termination of the commercial relationship,

6.4.6. the commercial relationship between the client and the Bank is terminated due to a notice of termination or for other reasons - in particular by revocation in accordance with the provisions on the revocation of remote marketing contracts,

6.4.7. there is a reasonable suspicion on the part of the Bank that the client is in possession of inside information in connection with the open CFD position or is in breach of the provisions on market abuse or market manipulation in connection with CFD trading,

6.4.8. the Federal Financial Supervisory Authority BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) or another competent authority has issued a corresponding request to the Bank or the client,

6.4.9. the market maker's ability to hedge its market risk arising from the CFD positions by entering into hedging transactions which are required for this purpose in the market maker's reasonable discretion (§315 BGB) is no longer given or is significantly restricted ("Hedge Disruption"), provided that the Bank has informed the client at least two business days prior to the intended forced smoothing,

6.4.10. the market maker has received the underlying from a third party on the basis of a lending transaction or other hedging transaction in order to hedge the market risk resulting from the CFD position and the lending transaction or other hedging transaction has been cancelled or otherwise terminated by the third party, provided that the Bank has notified the client at least two business days prior to the intended closing out, or

6.4.11. otherwise there is good cause for a forced smoothing position as determined by the Bank or the market maker in its reasonable discretion (§315 BGB).Good cause means, in particular, a change in tax provisions, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the client or the securities trading bank for recording and transmission are disproportionate to the client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts).

6.5. In the event of insolvency, all contracts will terminate without notice being required. The insolvency case is given if:

6.5.1. insolvency proceedings are applied for in respect of the assets of a party and that party has either filed the application itself or is insolvent or is otherwise in a situation which justifies the opening of such proceedings, insolvency proceedings or

6.5.2. measures are imposed on a party pursuant to §79 WpIG.

6.5.3. The same applies to the market maker.

6.6. If the Bank has compulsorily closed open CFD positions or contracts are closed due to insolvency proceedings, only claims for non-execution can be asserted instead of execution. The respective current contract price is decisive. If no reference rates are available at the time of the forced smoothing (in particular due to a market disruption), the Bank will determine the amount of the claim at its reasonable discretion (§315 BGB).

6.6.1. The Bank will not be liable for losses incurred as a result of transactions being compulsorily closed or cancelled due to the client's insolvency under Nos. 115, 116 of the Insolvency Code or for other reasons for which the client is responsible.

7. Special forced smoothing by the Bank outside the trading system display/email check duty

Notwithstanding the above provisions on margin calculation, margin call and forced smoothing, the Bank will be entitled at any time to request the client by email to make margin payments in order to avoid forced smoothing and, if this is not done within the specified period, to close out the position. The deadline may coincide with the position smoothing. This applies in particular, but not exclusively, in the event that the client does not meet a margin call, to the risk of Overnight Positions or positions on weekends and public holidays or to positions that are such. The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. The client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such forced smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

8. trading account

8.1. In order to perform CFD trading, the client must ensure that sufficient funds are available in advance in an account in which the client's funds earmarked for CFD trading, the resulting claims of the Bank against the client and of the market maker against the Bank are deposited. The account is held in the name of the Bank with a deposit-taking institution as a collective escrow account for the client (i.e. funds of different Clients are pooled in one account but segregated for accounting purposes), with the Bank holding its share of the collective escrow account in trust for the client in accordance with the client's deposit and CFD trades and to which profits, losses and claims are credited or debited on a net basis ("margin account"). The balance on the margin account for CFDs, futures and foreign exchange is collateral provided by the client in favour of the Bank for CFD trading (the "Margin"). This Client collateral can be used by the Bank to conclude the CFD contract with the market maker.

8.2. Positive margin balances on the margin account for CFDs, futures and foreign exchange do not earn interest in favour of the client, even if the Bank receives interest from the deposit taking bank. The client's duty to pay the statutory interest on arrears in the event of a negative margin balance will remain unaffected.

8.3. A margin account for CFD, Futures and Forex is maintained in the following base currency: EURO. If the underlying of a CFD position is traded in a currency other than the account currency ("base currency"), the difference between the contract value at the time the CFD position is opened and the contract value at a later point in time will be determined by comparing the respective contract values converted into the account currency according to the conversion rate currently displayed in the trading system ("conversion rate").

8.4. The Bank will provide a "CFD Daily Report" on the following trading day by posting it in the electronic mailbox, detailing the realised gains and losses, the unrealised valuation gains and losses of Overnight Positions and all other claims of the parties attributable to CFD trading during the day, as well as the margin balance. Within 2 weeks after the end of each calendar month, the Bank will issue a "financial report" in the same manner on the entries made on the trading account during the calendar month and the margin balance. The financial report is also the statement of account for the trading account. In addition, for reasons of transparency, the Bank provides its Clients with "post-trade cost information" on the transactions concluded in the quarter and the resulting costs in the same way on a quarterly basis within six weeks of the end of the quarter.

8.5. The client will examine the CFD daily report, the financial report and the post-trading cost information for correctness and completeness without undue delay and raise any objections without undue delay, however, at the latest within six weeks after receipt of the financial report or the post-trading cost information and at the latest within two weeks after receipt of the CFD daily report. If he asserts his objections in writing, it will be sufficient to send them within the respective period. If no objection is made in due time, this will be deemed to be consent. The Bank will draw the client's attention to this consequence when issuing the CFD daily report, the financial report and the post-trade cost information. The client is entitled to request a correction of the CFD daily report and/or a financial report or post-trade cost information even after the deadline; in this case, however, the client must prove that the margin account for CFDs, futures and foreign exchange was wrongly debited or that a credit to which the client is entitled was not issued or that the information is incorrect. Also, in the case of a late objection to a CFD daily report which forms the basis of a financial report to which the client has objected in time, the burden of proof lies with the client. An objection to the CFD Daily Report and/or the Financial Report and/or the Post-Trading Cost Information may not be raised to the extent that the client thereby asserts a Mistrade under No. 4 of the SC and the period for asserting a Mistrade has expired.

8.6. The Bank may reverse erroneous financial reports until the next financial report by means of a debit entry if and to the extent that the Bank is entitled to a claim or a credit entry was wrongly issued (reversal entry). In this case, the client cannot object that he was permitted to trade CFDs on the basis of the credit or non-credit entry and that the reversal entry results in a forced smoothing, i.e. for the purpose of covering open CFD positions and further CFD trading, the reversal entry will be retroactively included in the margin balance. The same applies to CFD daily reports. This can lead to forced smoothing. These remain justified, even if the cancellation booking should prove to be unjustified.

8.7. If the Bank discovers an incorrect credit entry or omitted debit entry only after the statement of account has been closed and if it is entitled to a payment claim against the client, it will debit the margin account for CFDs, futures and foreign exchange in the amount of the claim (adjustment entry). If the client objects to the adjusting entry, the Bank will re-credit the amount to the trading account and assert its claim for payment separately. In this case, the client may not object that he was permitted to trade CFDs on a credit/non-credit basis and that the adjusting entry/separate claim will result in forced smoothing; i.e. for the purpose of covering open CFD positions and further CFD trading, the debit entry/separate claim will be retroactively included in the margin balance, which may result in forced smoothing. These remain justified even if the adjusting entry proves to be unjustified.

8.8. The Bank will inform the client without delay in the trading platform of any cancellation or correction entries and of any separate claims. Such entries as well as the booking of the separate assertion will be made by the Bank retroactively to the business day on which the incorrect booking was made.

8.9. If the client does not receive CFD daily reports, financial reports or post-trade cost information, he must inform the Bank immediately. The duty to notify applies even if the client does not expect any other notices.

8.10. In the event of 30 days of trading inactivity on the part of the client, the amount due to the client from the collective escrow account will be transferred to the target account specified by the client. Accordingly, in order to complete CFD transactions after 30 days of inactivity, it is necessary to make a new deposit into the collective escrow account.

9. Trading platform

9.1. CFD trading is usually conducted through the trading platform or by telephone. The Bank will be entitled to extend or restrict the scope of services of the trading platform at its reasonable discretion (§315 BGB), in particular if the IT supplies, IT specifications or licences required for the provision of a trading platform are changed or extended. Such changes will be notified to the client by means of a setting in the trading platform and will conclude force at the time notified in it.

9.2. In the event of a failure or malfunction of the trading platform or of the telecommunication lines provided by third parties, the client has the option of contacting the Bank by telephone. Changes to the conditions of acceptance under No. 2.5. will only be taken into account if they are received by the Bank in good time so that they can still be taken into account in the ordinary course of business.

10. Operational fault

10.1. In the event of an interruption of the Bank's business operations due to force majeure, riots, war, natural events or other events beyond the Bank's control (including failure of the power supply, failure of communications or failure of other infrastructure), the periods provided for in these Terms and Conditions will be extended by the duration of the interruption. The client will be informed in an appropriate manner of the occurrence of a disruption. The Bank's operations are also expected to be disrupted by events in the reference market or by intervention by the authorities or the management of the reference market having a corresponding effect.

10.2. In such cases, the Bank may, at its reasonable discretion (§315 BGB), in particular take the following measures to avert losses:

- Change in business and trading hours
- Change of the boundary parameters and/or the
- Minimum span
- Forced smoothing

10.3. If the measures taken to compensate for disruptions are insufficient or unreasonable, either party will be entitled to terminate the contract.

11. Cancellation

11.1. After receipt of a notice of termination by the Bank or the client, the Bank will only accept further applications from the client if this is reasonable for the Bank in the individual case (§315 BGB); separate notices of rejection will not be issued. In the event of termination in accordance with the client's instructions or, if there are no instructions from the client, in accordance with equitable discretion (§315 BGB), taking particular account of the market environment and the client's interests, the Bank will forcibly smooth out all open CFD positions in accordance with No. 6 of the SC at the client's risk and for the client's account; this forced smoothing will take place on the day on which the termination takes effect. The client must therefore close open CFD positions before the termination takes effect in order to avoid the forced smoothing and its consequences.

11.2. After closing all of the client's open CFD positions, the Bank will close the client's trading account.The end-of-day report and the financial report drawn up at the time of closure will be regarded as the final accounts. The client will immediately check the final invoice for correctness and completeness and raise any objections without delay, but no later than two weeks after receipt. If no objection is made in due time, this will be deemed to be consent. The client is entitled to demand a correction of the CFD Daily Report and/or a Financial Report even after expiry of the deadline; in this case, however, he must prove that the trading account was wrongly debited or that a credit to which he is entitled was not issued.No objection may be raised against the final invoice if the client thereby asserts a fault under No. 4 of the SC and the period for asserting the fault has expired.

11.3. If the final invoice shows a negative balance, the client must settle this immediately. In the event of termination of not all trading accounts (partial termination), the Bank will be entitled to offset a negative balance of these terminated trading accounts against positive balances or to offset a positive balance of the terminated trading accounts against the non-terminated trading accounts with negative balances (offsetting in the case of partial terminations). The provisions will not affect any statutory negative balance protection or negative balance protection effectively imposed by competent supervisory authorities for private client trading accounts.

B) Orders for the conclusion of spot foreign exchange transactions (FOREX-SPOT trading)

1. Forced closing at the end of trading time (intraday trading only)

Any spot FX position must be closed by the time announced and published in the trading system on the day on which the spot FX position was concluded. If a spot foreign exchange position is open at that time, the Bank will initiate the forced closure and close the spot foreign exchange position without further warning or notice to the client. The client is also required to pay an margin call for such forced closure due to the expiry of the trading period.

2. Reference to CFD trading rules

From the Special Conditions for CFD Trading, the special features according to No. 1 (intra-day trading only) will also apply to spot foreign exchange commission orders and the conclusion of corresponding execution transactions subject to the following special provisions. Spot foreign exchange transactions are the exchange of one currency for another freely tradable currency. Foreign exchange (FOREX or FX) is foreign currency in the form of book money.

3. Calculation of profit margin and forced closures on an aggregated basis

Margin calculation and forced closures for spot FX transactions and CFD trading are executed on an aggregated basis (see B) 1) No. 5). This means that in the event of a shortfall in the account, a forced closure of the foreign exchange and other positions can also take place.

4. Conclusion of transaction

A spot foreign exchange transaction is concluded on the basis of the quotation of the foreign exchange rate by the market maker or the foreign exchange rate limit and quantity specification by the client. The reference price of the quotation is the interbank trade plus charges or discounts. The exchange rate indicates the value of one currency in another currency. It is defined as the price (expressed in the domestic currency) to be paid for a given quantity of foreign currency, where the price of the domestic currency is expressed in a foreign currency (volume quotation). For example, the exchange rate for the EUR/USD currency pair expresses the value of one euro in US dollars.

5. Calculation of the net margin

The open position relevant for the calculation of the net margin is the difference between the foreign exchange rate of the transaction and the current foreign exchange rate quoted by the Bank (open spot foreign exchange position).

6. No delivery of foreign currency

No foreign exchange will be delivered to the collective escrow account.

7. Approval of the acceptance of allocations for commission business

The Bank receives allowances from the market makers when executing client orders on a commission basis. For each transaction in transaction types or instruments, the Bank may receive a share of up to 50% of the profit that the market makers make from the execution business. The Bank will provide further details on request. The client agrees that the above contributions on the part of the Market Maker may be made to and received by the Bank and will remain with the Bank. For this purpose, it is agreed that possible return claims of the client against the Bank or the Market Maker will not arise under any circumstances. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

8. Consent to grant funds to third parties

The client declares his consent to services provided by the Bank to cooperation partners and tied agents within the meaning of the Banking Act. These charges consist of a percentage of the fees paid by the client to the Bank. The cooperation partner or tied agent receives up to 0.00175% of the volume traded by the client in CFDs and in forex transactions (buying and selling) per batch (unit: 100,000) a grant of up to USD 4 plus agreed charges, if applicable. The exact amount of the allocation will be communicated to the client on request. The client agrees that the above contributions are made by the Bank and remain with the cooperation partner or tied agent. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

3. ORDERS FOR THE CONCLUSION OF FUTURES TRANSACTIONS

A) Subject of the contract

1. A futures contract is a trading product offered by exchanges. It serves exclusively to compensate for the monetary difference ("contract value") calculated between the time the futures contract is opened and the time it is closed by the client. Underlyings may be equities, indices, commodities, precious metals, exchange rates, cryptocurrencies, interest rate baskets and other values traded on reference markets (exchanges, multilateral trading facilities, systematic internalisers) with the publication of prices. The possible underlyings are published on the trading platform. The valuation gains or losses resulting from changes in the contract value are calculated on an ongoing basis by the exchanges or the central counterparty on behalf of the exchanges; the resulting open settlement claims and duties between the Bank and the client are shown in the trading system and credited or debited to the margin account for CFDs, futures and foreign exchange at the end of the day. Actual delivery under the forward contract is excluded.

2. Order fulfilment through automatic transfer of statutory position/no liability for intermediate commission agents and other third parties involved
If the Bank executes orders for the conclusion of futures transactions itself or commissions intermediate commission agents or other third parties to execute them, the transfer of the statutory position thus created from the execution transaction concluded itself or the assumption of the transactions concluded for the account of the Bank (so-called "give-up transaction") will be effected by automatic – i.e. without any further action on the part of the client – creation of a mirror-image statutory position with identical content between the Bank and the client.
The Bank will only be liable for the careful selection of the commission agents and commissioned third parties. The Bank assigns to the contracting party the claims against the commissioned third parties in the event of default in execution.

3. Precedence of the law of the central counterparty and the duties to intermediary commission agents and other intermediary third parties that go beyond it
The parties agree that the statutory relationship between the Bank and the client will be governed as appropriate by the statutory provisions, contracts and Terms and Conditions of the central counterparty in whose settlement system the transaction was entered; these will take precedence over the provisions of the order, the transaction, the contract specifications, the other information and notices published in the trading system as well as these GTC and the framework agreement. This also applies to the content and settlement of the contracts or transactions, e.g. with regard to the time of exercise, the term or the requirement of collateral (margin and margin calls) as well as the suspension or discontinuation of the settlement of transactions by the central counterparty existing at the execution venue and by other intermediate commission agents or third parties commissioned by the Bank to execute the order. To the extent that the Bank has appointed intermediary commission agents or other third parties to execute orders and these have imposed duties on the Bank that go beyond the rules and provisions of the central counterparty (e.g. higher collateral requirements than those of the central counterparty), these duties apply in addition to the overriding law.
This is not the case,

- in the event of insolvency:In the event of the insolvency of the contractual Partner within the meaning of Clause 7.2 of these Special Conditions below or in the event of an event entitling the Bank to terminate the framework agreement with respect to the contractual Partner under Clause 7.1, the provisions of Nos. 7 to 9 will take precedence over the provisions of the Rules of Procedure.
- for the closing duty of futures contracts: The client must close each futures contract by the time announced and published in the trading system. If a futures contract is open at that time, the Bank will initiate the forced closure and liquidate the futures position without further warning or notice to the client. Specific professional Clients are also required to make additional contributions from such a forced closure, i.e. the loss incurred despite the forced closure must be compensated by these Clients, see under II.D)).
- for the effective delivery from forward contracts:Actual delivery under the forward contract is excluded.

4. Posting to the collective account of the trust company
The Bank will book the transactions to be settled for the client in the trading system and in one of the fiduciary individual or fiduciary collective accounts in the Bank's name with the custodian bank for the client's account. The Bank maintains a direct or – through intermediary commission agents or other third parties – an indirect commercial relationship with a central counterparty on behalf of its Clients.

5. Initial margin and margin requirement to avoid a forced closure

5.1. The central counterparties require collateral (hereinafter "initial margin") from their clearing members – and, derivatively, from intermediate commission agents or other third parties of the Bank – for each contract. The amount of initial margin is usually determined by the central counterparties using financial mathematical methods as the amount corresponding to the potential replacement cost after the contract is closed, assuming specific extreme market price changes. In order to cover the initial margin requirements of the central counterparties, the counterparty must provide the Bank, at the latter's request, with collateral amounting to at least the initial margin. The Bank is entitled to demand further collateral (hereinafter "Bank margin"), the amount of which it determines in accordance with internal Bank procedures for calculating risk.

5.2. The Bank fulfils its duty to make initial margin payments to the central counterparty directly or indirectly - to the extent possible - by providing collateral of the same type and quality as the assets pledged to it as collateral or transferred to it by the counterparty as a full right. The same applies if the Bank is required to pass on the Bank margin to the intermediate commission agent of the central counterparty or other third parties. If the assets of the counterparty provided as collateral do not or no longer meet the requirements of the applicable rules and provisions, or if the use of the assets of the counterparty is not possible for other reasons, the Bank will provide other assets as collateral to the central counterparty, intermediate commission agents or other third parties at the expense of the counterparty.

5.3. If the amount of the initial margin determined by the central counterparty intermediaries or other third parties or the Bank's risk calculation relevant for the Bank margin or the value of the collateral provided by the contracting party changes to the detriment of the contracting party, the Bank may at any time within a reasonable period demand that the contracting party provide further assets as collateral. The deadline for strengthening collateral can be set on a case-by-case basis, e.g. after a few minutes, as market prices can change quickly. If the amount of the initial margin determined by the central counterparty or the Bank's risk calculation relevant for the Bank margin or the value of the collateral provided by the contracting party changes to the contracting party's advantage, the contracting party may demand the release or retransfer of the collateral provided to the extent that the value of the collateral provided exceeds the sum of the initial margin and the Bank margin.

5.4. If the contracting party fails to comply with the request for the initial or subsequent provision of collateral or for the strengthening of collateral transmitted by telephone or by fax, email or in any other electronic form agreed with the bank – in particular trading system and mailbox – the bank may, after warning the contracting party accordingly and, as far as possible, taking into account the interests of the contracting party, close out individual or all contracts of the contracting party covered by this framework agreement. If the Bank exercises its right to conclude individual contracts, the transactions corresponding to the contracts will end and the Bank will debit realised losses to the client's account or pay realised profits to the contracting party or credit his account.
The power to terminate applies even if the Bank is unable to reach the contracting party. The contracting party will therefore take precautions to ensure that it is always available to the Bank. The client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such forced smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

6. Margin calls and Margin call liability to Avoid Closure

6.1. The central counterparties and the intermediary commission agents or other third parties involved will determine on an ongoing daily basis and on the basis of their rules and provisions for each contract included in their settlement system the cash value and - taking into account the collateral already transferred - the amount of collateral to be provided ("margin calls") and the transfer duty. If the Bank is required to make margin call payments on the basis of the calculations of the central counterparty of the intermediate commission agent or other third parties involved, the Bank may demand an amount in the corresponding amount from the contracting party or debit its account. If, as a result of the calculations of the Central Counterparty, the Intermediary Commission Agents or other third parties involved, the Central Counterparty, the Intermediary Commission Agents or other third parties involved are required to make margin call payments to the Bank, the Bank will pay an amount in the corresponding amount to the contracting Party or credit its account.

6.2. The deadline for the transfer of margin calls may be set after a few minutes on a case-by-case basis, e.g. because of the speed at which market prices can change. If the contracting party fails to comply with the request to pay the shortfall sent by telephone, fax, email or any other electronic form agreed with the Bank, the provisions of Clause 4.4 will apply as appropriate.

7. Scheduling

7.1. If transactions have been made and not yet fully settled, the contract may only be terminated for good cause. This will also apply if a due payment or other service - irrespective of the reason - is not received by the recipient within five banking days after the party liable for payment or service has been informed of the non-receipt of the payment or other service, or in the case of Clause 4.4 or Clause 5.2. Notice and termination must be given in text form, by fax or in a similar manner - in particular by trading system and mailbox. A partial termination, in particular the termination of individual and not all transactions, is excluded.

7.2. The contract ends without termination in the event of insolvency. Insolvency proceedings will be deemed to exist if insolvency proceedings or similar proceedings are applied for in respect of the assets of a party and such party has either filed the application itself or is insolvent or is otherwise in a situation which justifies the opening of such proceedings.

7.3. In the event of termination of the contract by notice of termination or insolvency (hereinafter "termination"), neither of the parties will be required to make any payments or other performances under this contract which would have been due on the same day or later; such duties will be replaced by claims for damages in accordance with Nos. 8 and 9.

8. Damages and benefit-sharing

8.1. In the event of termination, the terminating party or the party entitled to payment (hereinafter the "indemnified party") will be entitled to indemnification. Damages will be determined on the basis of substitute transactions to be concluded without delay, which will result in the party entitled to damages receiving all payments and other benefits to which it would have been entitled had the contract been properly executed. It
will be entitled to conclude such contracts as it deems appropriate for this purpose. If it fails to conclude such replacement transactions, it may, at its option, base the calculation of damages on the amount that (i) it would have had to spend on such replacement transactions based on interest rates, forward rates, prices, market prices, indices and other measures of value, as well as costs and expenses, at the time of termination or knowledge of the Insolvency Event or (ii) the central counterparty, intermediate commission agents or other third parties engaged for the contracts corresponding to the transactions. In calculating damages, all transactions will be taken into account, and any financial benefit resulting from the termination of transactions (including those from which the party entitled to compensation has already received all payments or other benefits from the

other party) will be taken into account as a reduction of the damages otherwise assessed.

8.2. Reference to the need for an margin call ("margin call")

If the party entitled to damages receives a financial benefit from the termination of the transactions as a whole, it will owe the other party, subject to Clause 9.2, an amount equal to such benefit but not exceeding the amount of the damages suffered by the other party. For the calculation of the financial advantage, the principles set out in point 8.1 on the calculation of damages will apply as appropriate.

9. Final payment

9.1. Amounts in arrears and other benefits and the compensation to be paid will be combined by the party entitled to compensation into a uniform compensation claim in euros, such that an equivalent value in euros will be determined for other benefits in arrears. To the extent that a party has provided collateral by way of a transfer of full rights, the claims of this party to the retransfer of equivalent collateral will be included in the uniform equalisation claim at their value described below and will be determined by the party entitled to equalisation in the same way as other payments in arrears of the collateral taker. The value of the cash collateral will be equal to its nominal value plus interest accrued until the termination of the contract. The value of the securities collateral will be fixed at the proceeds which the collateral taker obtains from the sale of similar securities or, at the choice of the person entitled to indemnification, at the amount which could have been obtained by sale immediately after the termination of the contract if the interests of the collateral provider had been safeguarded. The indemnified party may also base the valuation of the collateral on the amount determined by the central counterparty, the intermediary commission agents or other third parties involved for the collateral of the contracts corresponding to the terminated transactions. To the extent that the amounts mentioned are not denominated in euros, the beneficiary will convert them into euros at the selling rate. The proceeds from the realisation of the pledged collateral will be included accordingly in the uniform equalisation claim.

9.2. A claim for damages against the party entitled to compensation will only be due to the extent that the latter has no claims against the other party to the contract (hereinafter "counterclaims"), irrespective of the statutory grounds. If there are counterclaims, their value will be deducted from the total amount of the indemnity claim in order to determine the part of the indemnity claim due. In order to calculate the value of the counterclaims, the Settlement Beneficiary will convert them (i) to the extent that they do not relate to euros, into euros at an ask price to be determined, if possible, on the basis of the official exchange rate applicable on the date of the calculation, (ii) to the extent that they do not relate to cash payments, into a claim for damages expressed in euros, and (iii) to the extent that they are not due, into their cash value (taking into account also interest claims). The person entitled to equalisation may offset the equalisation claim of the other party against the counterclaims calculated in accordance with sentence 3. If he fails to do so, the compensation claim will become due as soon as and to the extent that it is no longer contested.

10. Bank failure

10.1. If the regulations stipulate that on a Termination Event described therein with respect to the Bank, any or all of the Contracts concluded by the Bank will be terminated, the transactions corresponding to the terminated Contracts will, notwithstanding Clause 6, terminate without notice at the time of termination of the Contracts. Nos. 6.3, 7 and 8 will apply to such transactions, provided that separate compensation claims in respect of each Separation Model (to the extent provided for in the Rules) will be determined taking into account the valuations of the Central Counterparty, the Intermediary Commissioners and other third parties involved in the contracts and collateral. These separate compensation claims between the Bank and the client arise simultaneously with the compensation claims determined on the basis of the termination of the contracts by the central counterparty, the intermediate commission agents and other third parties involved. If a contract is terminated under the provisions of more than one Rule Book, the above provisions of this §9.1 will apply to each Central Counterparty individually.

10.2.2 Separate compensation claims determined in accordance with Clause 9.1 will be included in the uniform compensation claim to be determined in accordance with Clause 8 in the same way as other benefits in arrears. Sentence 1 will not apply to the extent that the inclusion conflicts with the protective measures for Client positions provided for in the Regulation.

10.3. In order to enable the transfer of contracts to another clearing member, each party may require the other party to take all measures and statutory steps required for this purpose under the rules and provisions of the respective central counterparty.

11. Default of a central counterparty, intermediary commission agents and other intermediary third parties

11.1. If insolvency or similar proceedings are opened against the assets of the central counterparty, the intermediary commission agents and other third parties involved and if they have either themselves opened such proceedings or are insolvent or are for other reasons in a situation justifying the opening of such proceedings, the transactions concluded between the Bank and the counterparty corresponding to the contracts executed through such central counterparty, intermediary commission agents and other third parties involved will terminate automatically and simultaneously. Nos. 7, 8 and 9 will apply in this respect subject to the proviso that the Bank will be deemed to be the party entitled to compensation.

11.2. The Bank does not guarantee the execution of central counterparties, intermediate commission agents and other appointed third parties. Any claim for damages against the Bank will be limited to the amount received by the Bank from the central counterparty, intermediary commission agents and other third parties for the terminated contracts.

12. Calculation of profit margin and forced closures on an aggregated basis

Margin calculation and forced closings in the case of the execution of spot foreign exchange transactions and the trading of CFD contracts as well as futures transactions will be carried out on an aggregated basis. This means that in the event of a shortfall in a trust account, e.g. due to a CFD contract, a forced closure of the futures contract may occur even if the shortfall is not attributable to the futures contract but only to the CFD contract. Conversely, this means that, for example, if there is a shortfall in a trust account, e.g. as a result of a futures contract, a forced closure of the CFD contract may occur even if the shortfall is not attributable to the CFD contract but only to the futures contract.

B) Orders for the conclusion of futures transactions

1. Trading platform

1.1. For the execution of the future transaction, the Bank will grant the client electronic access to a trading platform. Futures trading is in principle conducted through the trading platform during the trading platform's futures trading hours or, if the trading platform is down, by telephone. The "futures trading hours" are published in the trading platform and sent to the client's electronic mailbox; the futures trading hours are based on the core trading hours of the derivatives exchange (e.g. for the DAX future at Eurex the "regular trading hours" of 08:00 - 22:00 CET and not additionally the "extended trading hours for selected liquid futures" 01:00 - 08:00 CET). The Bank will be entitled to change the operating hours of the trading platform and the business hours at its reasonable discretion (§315 of the Civil Code (BGB)), fixing an appropriate cut-off date. The changes and the time of their validity will be published on the trading platform and sent to the client's electronic mailbox.

1.2. Within the operating hours of the trading platform or, in the case of telephone futures trading, within the operating hours, futures trading may in principle be carried out at the times specified by the Bank for the individual underlyings ("underlying trading hours"). The trading hours for the individual underlyings are published on the trading platform. The Bank will be entitled to change the trading hours at its reasonable discretion (§315 of the Civil Code), fixing an appropriate effective date. The changes and the time of their validity will be published on the trading platform and sent to the client's electronic mailbox.

1.3. In order to perform futures transactions, the client must at all times ensure sufficient cover for an account in which the client's funds intended for futures trading and the resulting claims of the Bank against the client are deposited. The account is in the name of the Bank with a deposit-taking institution as a collective escrow account for the client (i.e. funds from different clients are pooled in one account but segregated for accounting purposes), such that the Bank holds its share of the collective escrow account in trust for the client in accordance with the deposit and futures trading of the client and on which profits, losses and claims are credited or debited on a net basis ("trading account"). The balance on the trading account is collateral provided by the client in favour of the bank for futures trading (the "margin"). This collateral provided by the client may be used by the Bank for the conclusion of the future transaction or for services to intermediate commission agents or commissioned third parties. The bank is entitled to close futures contracts for the client even at a loss for the client in the event of a negative balance of the trading account ("forced smoothing").

1.4. The commission agents or commissioned third parties to whom the Bank issues futures orders in the name and for the account of the client will be determined in accordance with the current "Order Execution Policy" published on the trading platform, which does not form part of these Special Conditions. The client places orders for the conclusion of futures transactions exclusively through the domestic or foreign institutions named in it; the orders are therefore not executed directly on a regulated market or, for example, a multilateral trading system. It is not a breach of the Bank's best execution duty if the Bank executes orders in accordance with the "Order Execution Policy" and does not obtain the best possible result (e.g. in comparison with the fees charged by other third parties not mentioned in the "Order Execution Policy") for the client. The Bank will review the "Order Execution Policy" at least quarterly and check that orders have been properly executed. The client will be informed of significant changes to the "Order Execution Policy" by means of a setting in the trading platform.

1.5. The Bank is exempt from the prohibition on self-dealing (§181 BGB).

1.6. The Bank does not assume any contractual duty to provide advice ("execution-only business") beyond the statutory duty to provide information and clarification. The client is responsible for his own investment decision. The Bank's duties are limited to informing the client, where appropriate, at the time of entering into the commercial relationship, that according to the client's documentation available at the time of entering into the commercial relationship, the future transactions are not suitable for the client's experience and knowledge, and to informing the client in a general and standardised manner about the risks of the future transactions.

2. Opening and closing a futures position

2.1. By entering into a futures contract in the name and for the account of the client, the Bank and the third party open a cash-settled long position ("futures long position") or short position ("futures short position"; both together the "futures position") with respect to a specific number of units of the underlying security ("contract quantity") in accordance with the respective contract content ("contract specifications"). It is aimed exclusively at the monetary settlement of the difference between the prices of the contract resulting in valuation gains or losses ("contract value") at the time of the opening and at the time of the closing of the futures position; an actual delivery of the underlying is excluded, as is the exercise of rights associated with the possession of the underlying.

2.2. FXFlat transmits the prices of the exchanges with a charge to the client in the trading system, but does not guarantee that the order will also be executed at this price, since due to the time delay between price determination and execution transaction, there can sometimes be slight derogations between the sent price and the current price (so-called slippage). The posting of prices on the trading platform or the quotation by telephone stating the volume ("quotation") will be deemed to be an invitation by the Bank to the client to submit an offer to open or close a futures position at the contract price and volume stated (applications within the meaning of §145 BGB). The quotation of a contract price does not oblige the Bank to accept an order to open or close a futures position. The opening or closing of a futures position will be deemed to have taken place when the client accepts the contract price through the trading platform and this also appears in the trading platform under "open and closed positions" or, in the case of a conclusion by telephone, is confirmed by the naming of the contract price and the volume and this also appears in the trading platform under "open and closed positions". A transaction is therefore - even in the case of a conclusion by telephone - only concluded when it is displayed in the trading platform under "open and closed positions" in the trading platform. The right of cancellation and/or correction booking on the part of the Bank remains unaffected.

2.3. The bank will be entitled to quote the client the total price consisting of the execution transaction price plus the commission fees specified in the relevant List of Prices and Services for the MetaTrader platforms, to charge the client by debiting the collective escrow account and to transfer the execution transaction price to the contract partner or commissioned third party and to retain the commission fees. Alternatively, the contracting party or the commissioned third party is entitled to add the commission already due to the Bank to the execution price or execution fees and to transfer the commission share due to the Bank to the Bank, and the Bank is entitled to receive the commission in this way.

2.4. Even after receipt of an offer from the client, the Bank is entitled to quote new prices. Re-pricing will be deemed to be a rejection of the client's offer.

2.5. The client may enter an order quote with or without a price limit for the contract price ("limit") together with the volume with respect to the Bank into the trading system. Whether or not the limit is reached is determined by the respective traded contract price (i.e. a trade and not the indicatively displayed possible future contract prices) according to the contract specifications; consequently, the client's order is only concluded the market when a trade has been reached at the limit. In the case of limited offers, the client can provide them with a validity period (good-till-date); limited offers without a validity period are also valid until they are cancelled (good-till-cancelled), irrespective of a change of year. If the client places an order with a limit without a validity period, the order is valid until the client cancels the order or has it cancelled (good-till-cancelled). Bids without limit that are not accepted at the price stated in the offer will expire after a new offer (fill-or-kill).

2.5.1. For long futures positions, the "Limit" entry contains the client's offer to conclude the contract at the limit or at a lower specified contract value if the price indication falls at or below the limit. For short futures positions, the "Limit" entry contains the client's offer to conclude the contract at the limit or at a higher displayed contract value if the display rises to or above the limit.

2.5.2. The "Market" entry contains the client's offer to conclude at the next contract price displayed after the offer has been submitted. In volatile markets in particular, this contract price may deviate from the contract price quoted prior to the submission of the offer (so-called slippage).

2.5.3. The entry "Stop Market" contains the client's offer to conclude at the next contract price quoted after submission of the offer in the event of a price indication above (in the case of long futures positions) or below (in the case of short futures positions) the limit set ("Stop Limit"). Here, too, so-called slippage can occur.

2.5.4. The entry "Trailing Stop" contains the client's offer to conclude at the next specified contract price after submission of the offer in the event of a price indication above (in the case of long futures positions) or below (in the case of short futures positions) the resulting variable limit ("variable stop limit"). Depending on the price indication, the variable stop limit is automatically changed by the distance from the highest price indication (for long futures positions) or lowest price indication (for short futures positions) specified by the client according to the following system: In the event of rising price indications, the stop limit of futures short positions ("stop loss") is tightened according to the distance parameters entered; stop limits of long positions ("stop buy") remain unchanged. In the event of falling price indications, the stop limit of long futures positions ("stop buy") is tightened according to the distance parameters entered; stop limits of short futures positions ("stop loss") remain unchanged.This limits the amount of the loss.

2.5.5. The entry "One-Cancels-Other" contains two separate offers under Nos. 2.5.1 and 2.5.3 (Limit and Stop-Market), which are combined in such a way that on acceptance of the offer whose conditions occur first, the other offer automatically lapses.

2.5.6. The entry "If-Done" contains several separate offers, which are combined in such a way that only the acceptance of a first offer (limited future short position or stop market) triggers the subsequent offer (limited future long position or stop market). If the client - to the extent permitted by the trading platform - enters a specific distance or a profit or loss target for the subsequent offer instead of a limit, only the limit calculated from the client's entry and displayed to him by the trading platform will be deemed to have been specified by the client.

2.7. Client applications will only be accepted if the client trading account has a positive balance even after the application has been accepted. The client has no right to partial acceptance.

2.8. Suspension of trading; lapse of alerts

2.7.9. If trading in an underlying is suspended in whole or in part at the instigation of the exchange bodies, the market bodies or the exchange or market supervisory authorities on the respective reference markets, all offers of the client for the underlying in question that have not yet been accepted will lapse. The same applies if trading in the underlying is suspended or prohibited due to intervention by the High Authority or if the appointed third party is unable to execute orders on the reference market for other reasons. In this case, open futures positions are treated according to the rules for market disruptions (cf. no. 3 of the SC).

2.7.10. An offer that has not yet been accepted will also expire at the point in time at which the commissioned third party declares that it will no longer accept orders for the underlying in question.

2.8. Special rules when closing a futures position:

2.8.1. In the event of a closing out of a futures position, the commissioned third party or the Bank, after an acceptance in its reasonable discretion (§315 BGB), taking into account the market environment of the underlying, in particular the market depth and the prices achieved on the reference markets as well as the prices of options on the underlying quoted on the most liquid options exchange, may set a modified price deviating from the contract price; this will apply in particular if, in the case of low market depth, an application was made and accepted outside the normal trading volume or if the market environment has changed more than insignificantly in the meantime. On notice of the changed price, the contract is terminated and the client decides whether to submit a new application at the changed price.

2.8.2. Futures have a fixed expiration date. This expiry date is published in the "Instrument Overview" on the trading platform. The client will not be notified of the impending expiration. If the client does not independently close the futures position by the end of the business day published by the Bank on the expiry date, the position will be compulsorily closed out at the close of business on the expiry date in accordance with the SC. A rollover, i.e. the automatic change to the subsequent contract, will not take place.

3. Price quotations, market disruption

3.1. The Bank will endeavour to accept order applications during futures trading hours in accordance with the General Provisions. The Bank will only accept orders if and as long as there is no market disruption and the central counterparty and the authorised third parties accept orders.

3.1.1. Market disruption is, in particular, the suspension or restriction of trading in the futures on the respective reference market. A restriction on the hours or number of days on which trading takes place will not be considered a market disruption event provided that it is the consequence of a regular change in trading hours on the reference market.

3.1.2. Any special features for individual underlyings can be found in the contract documents.

3.2. The Bank may decide at its reasonable discretion (§315 BGB) not to accept any more orders for an underlying security. This will also apply in particular in the event that the underlying asset undergoes a material change in valuation due to a circumstance specified in the statement of work or if a material change in valuation is to be expected in the reasonable discretion (§315 BGB) of the commissioned third party or the Bank. Good cause means, in particular, a change in tax provisions, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the client or the securities trading bank for recording and transmission are disproportionate to the client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts). Such decision will be announced in the trading platform and will become effective one week after the suspension or at the time notified in it and determined by the Bank in its reasonable discretion (§315 BGB). It is the client's responsibility to instruct the Bank to close the relevant open futures position. At the time the termination becomes effective, any open futures positions in the underlying will be compulsorily closed out with effect as of the Business Day of termination under No. 6 of the SC. Applications that have not yet been accepted will expire at the time the price is set.

4. Cancellation of contracts in the event of misconduct

4.1. If a price provided by the Bank deviates significantly through
- **a)** a technical error in the trading platform,
- **b)** an error in obtaining trading data by the trading platform,
- **c)** an error in the trade data obtained from the trading platform,
- **d)** an error in quotation in the trading platform or by telephone,
- **e)** an official correction of the price of the underlying by exchange or market bodies of the relevant reference market,
- **f)** the assertion of a mistrade by the market maker of the reference market; or
- **g)** the improper use of the trading platform by the client deviates significantly from the market price ("reference price") at the time of the conclusion of the contract or the opening or closing of the futures position ("mistrade"), the bank will be entitled to cancel the contract or opposite the opening or closing.The declaration of cancellation or withdrawal will be made by posting in the electronic mailbox

4.2. The Bank will decide at its reasonable discretion (§315 BGB) whether the deviation of the quotation from the reference price is significant.

4.3. Nos. 4.1 - 4.2 will apply accordingly to the assertion of claims for damages by the client. The declaration of cancellation or withdrawal by the client must be made by telephone.

4.4. If the contract is terminated or the opening or closing is cancelled, a compensation claim for the loss of confidence arises exclusively in accordance with §122 BGB; in this respect, only the loss of confidence of the client is to be taken into account. The claim is excluded if the client knew or as a result of negligence did not know (should have known) that the cancelled contract or the cancelled opening or closing was a mistaken transaction. Further claims for damages by the client, in particular for loss of profit, will be excluded if and to the extent that the failure is not due to intentional or grossly negligent conduct on the part of the Bank.

4.5. In addition, the rules applicable to the contract, i.e. the rules of the central counterparty and/or the exchange, will apply.

5. Composition of the margin, calculation of the margin

5.1. Calculation of the margin

The open futures positions, the pending valuation profits and losses from open futures positions, the deposit amounts to be provided for the open futures positions, the realised profits and losses from closed futures positions, the due turnover and other taxes incurred by the Bank, the withholding tax to be paid and other taxes as well as the other amounts owed to the Bank, the deposit bank or the client from futures trading (in particular financing payments from Overnight Positions, fees) are shown continuously in the trading platform during the day ("net margin") and the changes shown during the day will be transferred to the trading account once every business day by collective entry at the close of business ("end-of-day entry"). With the end-of-day entry, the items are offset against the credit balance of the trading account with provisional crediting or debiting of the balance of the pending valuation gains and losses, which is listed in the trading platform under "Daily Report".

5.2. The bank continuously determines the net margin position of the client for each individual trading account, which is displayed in real time on the trading platform. The net margin position will consist of the sum of the margin for the individual positions, the realised profits ("unbooked profits") not yet converted and booked in accordance with the conversion rate in the account currency, the hypothetical profits and the other claims of the Bank in connection with futures positions, less the sum of the "unbooked losses", the hypothetical losses and the other claims of the client in connection with futures positions (in particular financing payments from Overnight Positions, fees);

The decisive factor is therefore not the individual position, but the sum of all positions and other - also hypothetical - economic claims in connection with a collective trust account. The client is thus constantly informed about his net margin position. A positive net margin position indicates the portion of the margin that is not required to cover individual transactions. A negative net margin position indicates a shortfall in the trading account.

6. Margin call, forced smoothing, margin calls to avoid smoothing

6.1. The required margin must always be deposited before opening a futures position. The client is not entitled to conclude transactions in the amount of the contract volume covered by a positive net margin balance (partial transactions).

6.2. The client will maintain funds in the trading account at all times (including during the day and at weekends) such that a negative balance shown in the Trading Platform during the day and/or at the end of the day is covered at all times. The client's duty to maintain a positive net margin position for each individual trading account will exist at all times, irrespective of the Bank's business hours and the operating hours of the Trading Platform. Price and market movements may lead to an increased margin call at any time, even if the reference market of the underlying is closed.

6.3. A client can have multiple trading accounts maintained. There is no offsetting across several futures accounts of the client with regard to the duty to maintain sufficient funds, i.e. for each individual trading account there is a statement in the trading platform limited to this account and also a daily closing entry, to which the duty of the client relates in each case (for offsetting in the event of termination of one of several trading accounts, see below).

6.4. Margin component for open futures positions

6.4.1. The margin component for open futures positions is determined in particular as a percentage of the respective contract value determined by the Bank and results from the components "Minimum Margin" and "Margin Parameter" and is part of the net margin position. The "Margin Parameter" depends on the current volatility of the underlying and can be found in the contract specifications ". The client is not entitled to a partial opening of a futures position.

6.4.2. In the case of open futures positions, the client must ensure at all times that the existing margin does not fall below the minimum margin listed in the trading system under "Instrument Overview". The sum of the minimum margins payable is the total minimum margin payable.

6.4.3. The Bank reserves the right to increase the amount of the minimum margin and the margin parameters at its reasonable discretion (§315 BGB), taking into account the market environment of the underlying, in particular the market depth and the prices traded on the reference markets, as well as the costs of hedging ("Minimum Margin Increase"), as well as if extraordinary price movements or fluctuations or liquidity losses in a reference market occur or are to be feared ("Margin Parameter Increase"), even if the commissioned third party or the central counterparty/exchange has not made any increase or the trading system continues to indicate a lower minimum margin and margin parameters. In the case of positions held overnight or even over the weekend, the Bank is entitled, at its own discretion, to increase the amount of the minimum margin and the margin parameters, even if the appointed third party or the central counterparty/exchange has not made any increase and/or the trading system continues to display a lower minimum margin and margin parameters. The new determination will be announced by posting on the trading platform or by email and will conclude force at the time notified in it, such that the time of entry into force may coincide with the time of determination, in particular in the case of increases in the margin parameters. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the minimum margin and margin parameters displayed by email, the minimum margin and margin parameters sent by email will take precedence. If, after resetting the minimum margin or the margin parameter, a shortfall in the margin is found, the client must immediately make good this shortfall. If this does not happen, the Bank can perform forced smoothing.

6.5. Reference to the need for margin call in order to avoid a forced smoothing ("margin call")

6.5.1. The Bank will endeavour to draw attention to an impending shortfall in the net margin requirement ("margin call") by means of a notice in the trading platform (post box) or by email. Such a margin call is automatically triggered by the Bank's risk monitoring system (taking into account the market environment, in particular market volatility) at its reasonable discretion (§315 BGB) if there is a risk of the net margin requirement not being met. Depending on the attainment of specific internally defined thresholds published on the trading platform, corresponding advance notices are made. However, the Bank is not required to send the notices or a margin call, especially since the timely triggering of a margin call cannot be guaranteed, particularly in the event of rapid and sharp price movements of the underlying. It is the client's responsibility to monitor its futures positions and margin requirement at all times on its own and its own responsibility and to ensure that the trading account is promptly cleared; the client must not rely on the issue of a margin call.

6.5.2. The Bank will provide the client with all information necessary for the ongoing monitoring of its positions and the calculation of the margin. In doing so, the client must take into account: - open forward positions - volatility of the underlying, the reference markets and the overall market - deviating business and trading hours of the underlying - liquidity risks - exchange rate risks - overnight risks in connection with financing payment duties - time required for a margin call on the margin account by the Bank - increases in the minimum margin and margin parameters.

6.5.3. If a negative net margin position results, the Bank may compulsorily close out all or individual open futures positions of the client ("liquidation"). In order to avoid this, it may be necessary for the client to make an margin call payment to the margin account through the Bank at very short notice or to close one or more futures positions. Particularly in the case of tight balances on the margin account for CFDs, futures and foreign exchange for trading activities, rapid and strong price movements of the underlying asset may also result in a forced smoothing without the client having the option of making a margin payment or closing the position. Forcend Smoothing will be effected exclusively in the interest of the Bank; the client will have no claim to forced smoothing. The receipt of the margin calls in the CFD, futures and foreign exchange account of the custodian bank is decisive for the consideration of a margin calls duty; the receipt of a margin calls by the Bank for forwarding to the custodian bank is not decisive.

6.5.4 The Bank will be entitled to liquidate open positions of the client until the required positive net margin has been regained.It closes the positions with the highest hypothetical loss first and continues in descending order until the margin is sufficient again. First, all positions whose reference market is open are closed. A partial closing of an individual futures position will not take place. In the worst case, falling below the minimum margin can lead to the Bank closing all of the client's positions. The Bank may temporarily waive the forced smoothing. However, it is always free to forcibly smooth at a later date. If a forced smoothing payment is not made immediately, the Bank will not be liable for future forced smoothing payments.

6.5.5. A forced smoothing position does not necessarily prevent a positive net margin position.

6.5.6. The Bank is also entitled to make a forced smoothing if:

- a negative margin position is imminent and the required margin payments are not received in time on the margin account,
- a market disruption continues beyond the end of the third business day after its occurrence and an end to the market disruption is not foreseeable according to reasonable discretion (§315 BGB).
- cessation of the price display has taken place,
- there is a malfunction,
- there is a reason for extraordinary termination of the business relationship,
- the commercial relationship between the client and the Bank is terminated by notice of termination or for other reasons - in particular by revocation in accordance with the provisions on the revocation of remote marketing contracts,
- there is a reasonable suspicion on the part of the Bank that the client is in possession of inside information in connection with the open futures position or is in breach of the provisions on market abuse or market manipulation in connection with futures trading,
- the Federal Financial Supervisory Authority (BaFin) or another competent authority has issued a corresponding request to the Bank or the client,
- there is good cause, which the Bank shall determine at its reasonable discretion (§315 BGB) for a forced smoothing.Good cause means, in particular, a change in tax provisions, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the client or the securities trading bank for recording and transmission are disproportionate to the client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts).

6.6. In the event of insolvency, all contracts will terminate without notice being required. The insolvency case is given if:

- insolvency proceedings are applied for in respect of the assets of a party and that party has either filed the application itself or is insolvent or is otherwise in a situation which justifies the opening of such proceedings, insolvency proceedings or
- measures are imposed on a party pursuant to §79 WpIG.

6.7. The same applies to the commissioned third party.

6.8. If the Bank has compulsorily closed open future transactions or if contracts are closed due to an insolvency event, only claims for non-execution may be asserted instead of execution. The respective current contract price is decisive. If no reference rates are available at the time of the forced smoothing (in particular due to a market disruption), the Bank will determine the amount of the claim at its reasonable discretion (§315 BGB).

6.9. The Bank will not be liable for losses incurred as a result of transactions being forcibly smoothed or cancelled due to the client's insolvency under Nos. 115, 116 of the Insolvency Code or for other reasons for which the client is responsible.

7. Special forced smoothing by the Bank outside the trading system display/email check duty

Notwithstanding the above provisions on margin calculation, margin call and forced smoothing, the Bank is entitled at any time to request the client by email to provide margin and, in the event of failure to do so, to close the position and claim the loss. The deadline may coincide with the position smoothing. This applies in particular, but not exclusively, to the risk of night, weekend and holiday positions or positions that are such.

The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. The client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such forced smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

8. Trading account

8.1. In order to perform futures transactions, the client must ensure at all times that sufficient funds are available in advance in an account in which the client's funds intended for futures trading and the Bank's resulting claims against the client are deposited. The account is held in the name of the Bank with a deposit-taking institution as a collective escrow account for the client (i.e. funds of different Clients are pooled in one account but segregated for accounting purposes), with the Bank holding its share of the collective escrow account in trust for the client in accordance with the client's deposit and futures transactions and to which profits, losses and claims are credited or debited on a net basis ("margin account for CFD, futures and foreign exchange"). The balance on the trading account is collateral provided by the client in favour of the bank for futures trading (the "margin"). This security of the client may be used by the Bank to conclude the futures contract or to instruct third parties.

8.2. Positive margin balances on the trading account do not earn interest in favour of the client even if the bank receives interest from the deposit-taking bank. The client's duty to pay the statutory interest on arrears in the event of a negative margin balance will remain unaffected.

8.3. A trading account will be maintained in the following base currency: EURO. If the underlying of a futures position is denominated in a currency other than the account currency ("base currency"), the difference between the contract value at the time of the opening of the futures position and the contract value at a later point in time will be determined by comparing the respective contract values converted into the account currency in accordance with the conversion rate currently displayed in the trading system ("conversion rate").

8.4. The Bank will provide a "CFD Daily Report" on the following trading day by posting it in the electronic mailbox, detailing the realised gains and losses, the unrealised valuation gains and losses of Overnight Positions and all other claims of the parties attributable to CFD trading during the day, as well as the margin balance. Within 2 weeks after the end of each calendar month, the Bank will issue a "financial report" in the same manner on the entries made on the trading account during the calendar month and the margin balance. The financial report is at the same time the statement of account for the trading account. Furthermore, within 6 weeks after the end of the quarter, the Bank will provide its clients in the same way with quarterly "post-trade cost information" on the transactions concluded during the quarter, together with the costs incurred as a result, for reasons of transparency.

8.5. The client must check the Future Daily Report, the Financial Report and the Post-Trading Cost Information for correctness and completeness without delay and raise any objections without delay, but at the latest within six weeks of receipt of the Financial Report or the Post-Trading Cost Information and at the latest within two weeks of receipt of the Future Daily Report.If he asserts his objections in writing, it will be sufficient to send them within the respective period. If no objection is made in due time, this will be deemed to be consent. The Bank will draw the client's attention to this consequence when issuing the futures daily report, the financial report and the post-trade cost information. The client is entitled to demand a correction of the futures daily report and/or a financial report or post-trade cost information even after expiry of the deadline; in this case, however, he must prove that the trading account was wrongly debited or that a credit to which he is entitled was not issued or that the information is incorrect.The client also bears the burden of proof in the event of a late objection to a future daily report that forms the basis for a financial report to which the client has objected in due time. An objection to the Futures Daily Report and/or the Financial Report and/or the Post-Trade Cost Information may not be raised if the client thereby asserts a mistrade and the time limit for asserting a mistrade has expired.

8.6. The Bank may reverse erroneous settlements until the next settlement by means of a debit entry if and to the extent that it is entitled to a claim or a credit entry has been wrongly made (reversal entry). In this case, the client cannot object that the client was entitled to trade futures on the basis of the credit entry or non-debit entry and that the reversal entry leads to a forced smoothing, i.e. to cover open futures positions and further futures trading, the reversal entry will be retroactively entered in the margin balance. The same applies to future daily reports. This can lead to forced smoothing. These remain justified, even if the cancellation booking should prove to be unjustified.

8.7. If the bank only discovers an incorrect credit entry or omitted debit entry after the statement of account has been closed and if it is entitled to a payment claim against the client, it will debit the trading account in the amount of the claim (adjustment entry). If the client objects to the adjusting entry, the Bank will re-credit the amount to the trading account and assert its claim for payment separately. In this case, the client cannot object that the client was entitled to trade futures on the basis of the credit entry or non-debit entry and the adjustment entry or separate assertion leads to a forced smoothing; i.e. to cover open futures positions and further futures trading, the debit entry or separate assertion is retroactively entered in the margin balance, which may lead to a forced smoothing. These remain justified even if the adjusting entry proves to be unjustified.

8.8. The Bank will inform the client without delay in the trading platform of any cancellation or correction entries and of any separate claims. Such entries as well as the booking of the separate assertion will be made by the Bank retroactively to the business day on which the incorrect booking was made.

8.9. If the client does not receive the daily reports for futures, the financial reports or the post-trade cost information, the client must inform the Bank immediately.The duty to notify applies even if the client does not expect any other notices.

8.10. In the event of 30 days of trading inactivity on the part of the client, the amount due to the client from the collective escrow account will be transferred to the target account specified by the client. To complete future transactions after 30 days of inactivity, a new deposit must be made into the collective escrow account.

9. Trading platform

9.1. Futures trading is in principle conducted through the trading platform or by telephone. The Bank will be entitled to extend or restrict the scope of services of the trading platform at its reasonable discretion (§315 BGB), in particular if the IT supplies, IT specifications or licences required for the provision of a trading platform are changed or extended. Such changes will be notified to the client by means of a setting in the trading platform and will conclude force at the time notified in it.

9.2. In the event of a failure or malfunction of the trading platform or of the telecommunication lines provided by third parties, the client has the option of contacting the Bank by telephone. Changes to the conditions of acceptance will only be taken into account if they are received by the Bank in good time so that they can still be taken into account in the ordinary course of business.

10. Operational fault

10.1. In the event of an interruption of the Bank's business operations due to force majeure, riots, war, natural events or other events beyond the Bank's control (including failure of the power supply, failure of communications or failure of other infrastructure), the periods provided for in these Terms and Conditions will be extended by the duration of the interruption. The client will be informed in an appropriate manner of the occurrence of a disruption. The Bank's operations are also expected to be disrupted by events in the reference market or by intervention by the authorities or the management of the reference market having a corresponding effect.

10.2. Insuch cases, the Bank may, at its reasonable discretion (§315 BGB), in particular take the following measures to avert losses:

- Change in business and trading hours
- Change of the boundary parameters and/or the
- Minimum span
- Forced smoothing

10.3. If the measures taken to compensate for disruptions are insufficient or unreasonable, either party will be entitled to terminate the contract.

11. Cancellation

11.1. After receipt of a notice of termination by the Bank or the client, the Bank will only accept further applications from the client if this is reasonable for the Bank in the individual case (§315 BGB); separate notices of rejection will not be issued. In the event of termination in accordance with the client's instructions or, if there are no instructions from the client, in accordance with equitable discretion (§315 BGB), taking particular account of the market environment and the client's interests, the Bank will forcibly smooth out all open future transaction positions at the client's risk and for the client's account; this forced smoothing will take place on the day on which the termination takes effect. The client must therefore close open futures positions before the termination takes effect in order to avoid the forced smoothing and its consequences.

11.2. After closing all of the client's open futures positions, the Bank will close the client's trading account. The end-of-day report and the financial report drawn up at the time of closure will be regarded as the final accounts. The client will immediately check the final invoice for correctness and completeness and raise any objections without delay, but no later than two weeks after receipt. If no objection is made in due time, this will be deemed to be consent. The client is entitled to demand a correction of the futures daily report and/or a financial report even after expiry of the deadline; in this case, however, he must prove that the trading account was wrongly debited or that a credit due to him was not issued. An objection to the final invoice cannot be raised insofar as the client thereby asserts a Mistrade and the deadline for asserting the Mistrade has expired.

11.3. If the final invoice shows a negative balance, the client must settle this immediately. In the event of termination of not all trading accounts (partial termination), the Bank will be entitled to offset a negative balance of these terminated trading accounts against the non-terminated trading accounts with positive balances or to offset a positive balance of the terminated trading accounts against the non-terminated futures accounts with negative balances (offsetting in the case of partial terminations).

12. Final provisions

12.1. Commissions, fees and other costs owed by the client under the "List of Prices and Services" will be due at the time of opening or closing a futures position. The client instructs the Bank to automatically pay the accruing church tax, provided that it is known to FXFlat.

12.3. The Bank is not required to pay interest on positive balances in the Term Accounts or Collective escrow accounts. In the event of negative balances, the Bank will be entitled to claim its default damages and in this case to charge interest at a rate of 8% p.a.

12.3. With regard to the Bank's own investor compensation insurance and the deposit insurance of the custodian bank at which the trust account is held in the name of the Bank, reference is made to the information document.

4. SUPPLEMENTARY RULES FOR PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES IN CFD TRADING, FUTURES AND SPOT FOREIGN EXCHANGE TRANSACTIONS (MARGIN REQUIREMENT)

1. Area of application

These additional rules for professional Clients and eligible counterparties (margin requirements) apply to CFD trading, futures trading and spot foreign exchange trading.

For Professional Clients and Eligible Counterparties (Professional Clients) within the meaning of the German Securities Trading Act (Wertpapierhandelsgesetz), the following provisions on margin requirements will apply in addition.

Insofar as the following provisions relate to the "Professional Plus" service package, these provisions will only apply to users of this package with a contract concluded by 23.11.2022.
Provisions on the "Professional Classic" service package apply without restriction to all professional clients.
The following will also apply:

1.1. Margin call duties of "Professional Classic" clients and certain other professional clients

Professional Clients opting for the "Professional Classic" service package are always liable to make margin call in the case of CFD, futures and spot exchange transactions, i.e. they are required to settle all claims arising from the transactions concluded for them, irrespective of and not limited to the client assets in the collective escrow account; clients of the "Standard" and "Professional Plus" service packages are not liable to make margin call in the case of CFD, futures and spot exchange transactions in accordance with the following provisions.

1.2. Additional funding duty of "Professional Classic" clients and certain "Professional Plus" clients

As a general rule, professional Clients who so determine by choosing the "Professional Classic" service package and clients with trading assets in excess of EUR 100,000.00, even if they choose the "Professional Plus" service package, are always required to make margin payments on CFD, futures and spot exchange transactions, subject to the following provisions:
Professional Clients are subject to a margin call liability, i.e. they are required to settle all claims arising from transactions concluded on their behalf which are not limited to the client's assets in the collective escrow account, provided that they

- choose the service package "Professional Classic" or
- when selecting or applying for the "Professional Plus" service package for the first time if the following deposit threshold is exceeded at the beginning of the commercial relationship (initial margin call) or
- in the event that the total asset limit ("equity") is exceeded in the course of the commercial relationship (resulting margin call).

1.2.1 Initial margin call

An "Initial Margin Call" within the meaning of No. 1.2. above will be deemed to exist if, within the context of the establishment of a commercial relationship, a deposit is made into a collective escrow account prior to the placing of the first order for this collective escrow account which corresponds to an amount of more than 100,000.00 Euro. Several individual deposit transactions will be deemed to be one deposit and the amount of EUR 100,000.00 will be exceeded if EUR 100,000.00 is credited to the Fiduciary bank, irrespective of any immediate deduction of fees by the Fiduciary bank. Deposits to different collective escrow accounts are not added together.

1.2.2. Occurring margin call

In the event that the "Professional Plus" service package is applied, a "resulting duty to make additional contributions" within the meaning of Clause 1.2 above will exist if the total assets (equity capital) in the client's collective trust account exceed EUR 100,000.00 at the end of the day and the client does not transfer the total assets below EUR 100,000.00 to the target account by means of a transfer order within 24 hours of receipt of the information email about the regrouping into the "Professional Classic" service package. The end-of-day balance shown in the trading system under "Equity" or "Available balance" is decisive for the total assets, both for exceeding and for falling short within 24 hours. The client will be informed of the imminent occurrence of the margin call and the imminent different allocation to the "Professional Classic" service package by email and/or postbox message, together with a reference to the possibility of avoiding the margin call by means of a transfer order to the target account. specific reasons.

1.2.3. Margin call liability also for positions/orders concluded before regrouping

All open positions and orders which were concluded prior to the application of the "Professional Classic" service package with the associated margin call fall within the scope of the "Professional Classic" service package, i.e. they are subject to a margin call if the closing of these positions takes place after the application of the "Professional Classic" service package.
For the margin call, therefore, it is not the entering into the position or the order (regrouping into the absence of a margin call) that matters, but the closing of the position. All open positions and orders which were concluded prior to the application of the "Professional Plus" service package with the associated exemption from margin calls continue to fall within the scope of the "Professional Classic" service package and are therefore subject to margin calls even if these positions are closed after the application of the "Professional Plus" service package. For the margin liability, therefore, it is not the closing of the position or the order that is important (regrouping into margin liability), but the entering into the position. The Professional Client may request a switch to a margin-free account model at any time; however, the Bank is not required to conclude or maintain a contract.

1.3. Duty of the client to check his email account and mailbox

The client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the client and the email account used for correspondence with the Bank.

2. Margin call liability in CFD, futures and spot exchange transactions

In the event of a shortfall in their share of the collective trust account, the clients liable to make additional contributions are required to make up the shortfall immediately by paying into the collective trust account.

2.1. Calculation of the margin

The open CFD, future/spot foreign exchange positions, the pending valuation gains and losses from open CFD, future/spot foreign exchange positions, the deposit amounts to be provided for the open CFD, future/spot foreign exchange positions, the realised profits and losses from closed CFD, future/spot exchange positions, the sales and other taxes due and incurred by the bank, the withholding tax to be paid and other taxes as well as the other taxes payable by the bank, the deposit bank or the client from the CFD, future/spot exchange positions. the client from CFD, futures/spot exchange trading (in particular financing payments from Overnight Positions, fees) will be shown continuously in the trading platform during the day ("net margin") and the changes shown during the day will be transferred to the trading account once every business day by collective entry at the close of business ("end-of-day entry").

With the end-of-day entry, the items are offset against the credit balance of the trading account with provisional crediting or debiting of the balance of the pending valuation gains and losses, which is listed in the trading platform under "CFD, Futures/Trading Spot Daily Report".

2.2. The bank continuously determines the net margin position of the client for each individual trading account, which is displayed in real time on the trading platform. The net margin position will consist of the sum of the margin for the individual positions, the realised profits not yet converted and booked in accordance with the conversion rate into the account currency ("unbooked profits"), the hypothetical profits and the other amounts owed by the Bank in connection with CFD, futures/ spot positions, less the sum of the "unbooked losses", the hypothetical losses and the other amounts owed by the client in connection with CFD, futures/spot positions (in particular financing payments from Overnight Positions, fees); The decisive factor is therefore not the individual position, but the sum of all positions and other - also hypothetical - economic claims in relation to a collective escrow account. The client is thus constantly informed about his net margin position. A positive net margin position indicates the portion of the margin that is not required to cover individual transactions. A negative net margin position indicates a shortfall in the trading account.

3. Margin call

3.1. The required margin must always be provided prior to opening a CFD, futures/spot currency position. The client is not entitled to conclude transactions in the amount of the contract volume covered by a positive net margin balance (partial transactions).

3.2. The client is required to maintain funds in the trading account at all times (including during the day and at weekends) in such an amount that a negative balance shown in the Trading Platform during the day and/or at the end of the day is covered at all times. The client's duty to maintain a positive net margin position for each individual trading account will exist at all times, irrespective of the Bank's business hours and the operating hours of the Trading Platform. Price and market movements may lead to an increased margin call at any time, even if the reference market of the underlying is closed.

3.3. A client can have multiple trading accounts maintained. No clearing across multiple margin accounts for CFDs, futures and foreign exchange of the client will take place with regard to the duty to maintain sufficient funds, i.e. for each individual trading account there is a statement in the trading platform limited to this account and also a daily closing entry, to which the duty of the client relates in each case.

3.4. Margin component for open CFD, futures and spot exchange positions:

3.5. The margin component for open CFD, futures/spot positions is determined in particular as a percentage of the respective contract value set by the Bank and results from the components "Minimum Margin" and "Margin Parameter" and is part of the net margin position. The "Margin Parameter" depends on the current volatility of the underlying and can be found in the current list in the "Instrument Overview". The client is not entitled to a partial opening of a CFD/spot position.

3.6. In the case of open CFD, futures/spot positions, the client must ensure at all times that the available margin does not fall below the minimum margin listed in the trading system under "Instrument Overview". The sum of the minimum margins payable is the total minimum margin payable.

3.7. The Bank reserves the right to increase the amount of the minimum margin and the margin parameters at its reasonable discretion (§315 of the Civil Code), taking into account the market environment of the underlying, in particular the market depth and the prices traded on the reference markets, as well as the costs of hedging ("Minimum Margin Increase"), as well as In the event of extraordinary price movements or fluctuations or liquidity losses in a reference market or In the event of the reasonable assumption that these are imminent ("Margin Parameter Increase"), even if the market maker has not made an increase or the trading system continues to indicate a lower minimum margin and margin parameters. In the case of positions held overnight or even over the weekend, the Bank is entitled at its own discretion to increase the amount of the minimum margin and the margin parameters, even if the Market Maker has not increased them and/or the Trading System continues to show a lower minimum margin and margin parameters. The new determination will be announced by posting on the trading platform or by email and will conclude force at the time notified in it, such that the time of entry into force may coincide with the time of determination, in particular in the case of increases in the margin parameters. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the minimum margin and margin parameters displayed by email, the minimum margin and margin parameters sent by email will take precedence. If, after resetting the minimum margin or the margin parameter, a shortfall in the margin is found, the client must immediately make good this shortfall. If this does not happen, the Bank can perform forced smoothing.

4. Forced smoothing/early closure in the event of insolvency

4.1. If a negative net margin position results, the Bank may compulsorily close out all or individual open CFD, futures/spot positions of the client ("liquidation"). In order to avoid this, it may be necessary for the client to have an margin call paid into the trading account through the bank at very short notice or to close one or more positions. Particularly in the case of tight trading account balances, in the event of rapid and violent price movements of the underlying, a forced smoothing position may also be triggered without the client having the opportunity to meet a margin call or close out the position. Forcend Smoothing will be effected exclusively in the interest of the Bank; the client will have no claim to forced smoothing. The decisive factor for the consideration of an margin call is the receipt of the margin call on the trading account of the deposit bank; the receipt of an margin call by the bank for forwarding to the deposit bank is not decisive.

4.2. The Bank is entitled to liquidate open positions of the client until the required positive net margin is achieved again. It closes the positions with the highest hypothetical loss first and continues in descending order until the margin is sufficient again. First, all positions whose reference market is open are closed. A partial closing of an individual CFD, futures or spot exchange position will not take place. In the worst case, falling below the minimum margin can lead to the Bank closing all of the client's positions. The Bank may temporarily waive the mandatory smoothing. However, it is always free to forcibly smooth at a later date. If a forced smoothing payment is not made immediately, the Bank will not be liable for future forced smoothing payments.

5. Special forced smoothing by the Bank outside the trading system display/email check duty

Notwithstanding the above provisions on margin calculation, margin call and forced smoothing, the Bank is entitled at any time to request the client by email to meet a margin call and, if the client fails to do so within the specified period, to close the position and claim the loss. The deadline may coincide with the position smoothing. This applies in particular, but not exclusively, to the risk of night, weekend and holiday positions or positions that are such. The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. The client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such forced smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

5. COST OF BANKING SERVICES

1. Interest, fees and expenses in business with Clients

The amount of interest and charges for the services provided by the Bank to consumers, including the amount of payments exceeding the charges agreed for the principal service, are set out in the relevant List of Prices and Services for the MetaTrader platforms. If a client makes use of a main service listed in it and no deviating agreement has been made, the interest and charges listed in the respective List of Prices and Services at that time will apply. An agreement to pay the consumer a higher fee than the agreed fee for the main service can only be made expressly by the Bank with the client, even if it is shown in the relevant List of Prices and Services. Unless otherwise agreed, the statutory provisions will apply to the remuneration for services not listed in the price list and for services rendered on behalf of the client which, judging by the circumstances, can only be expected to be rendered for a fee.

1.1. Approval of charges on execution prices (charges)

The Bank is entitled to quote the total price to the client, which is made up of the execution price plus the commissions specified in the List of Prices and Services, to invoice the client by debiting the collective escrow account and to pay the execution price to the market maker or commissioned third party and to retain the commissions. Alternatively, the market maker or appointed third party is entitled to already add the commission fee due to the Bank on its part to the execution transaction price or fees and to remit the commission fee share due to the Bank to the Bank and the Bank is entitled to receive the commission fees in this way.

1.2. Unpaid service

The Bank will not charge a fee for a service which it is required to provide by law or on the basis of an ancillary contractual duty, or which it provides in its own interest, unless such a fee is permitted by law and is charged in accordance with the statutory provisions.

1.2. Reimbursement

Any claim for reimbursement of expenses on the part of the Bank will be governed by the statutory provisions.

2. Client and Bank waiver of payment or enforcement of small amounts for position closures and hedges

2.1. Waiver by Client and Bank of payment or enforcement of small amounts in the case of position closures

In the interest of the client, the bank uses a substitute market maker in addition to the main market maker to conclude transactions on behalf of the client, for example if the trading time of the main market maker has ended or if the main market maker will not provide prices. This may result in the client position being closed at an offer from a market maker that is not the market maker to which the bank opened the position on behalf of the client. Since the closure must be made with respect to the market maker where the position was opened, the bank ensures that a corresponding closure is made with the position-opening market maker. If this position-opening market maker now has a worse Closing Price than the Closing Price of the other market maker displayed to the client, the bank will assume the difference at its own expense at its own discretion. If this position opening market maker shows a better price than the Closing Price of the other market maker displayed to the client, the client will in return waive the payment of the difference insofar as it is a minor amount; the same will apply if there are in principle two market makers for a transaction item and thus the display of the best price should lead to the opening of a position with one market maker and the closing with the other market maker.

3. Authorisation to receive and hold Client funds

The Bank is entitled to receive Client funds and to hold them in one or more collective escrow accounts in the name of the Bank with one or more credit institutions - not separately for different Clients, but separately from the Bank's own funds. The share of the collective escrow account attributable to the client serves as security and advance payment for claims of the Bank arising from the Bank's business activities for the client (e.g. commission-based order execution in CFD and futures transactions) and with the client.

4. Taxes and duties

4.1 Commissions, fees and other costs

Commissions, fees and other charges owed by the client pursuant to the relevant Schedule of Prices and Services for the MetaTrader platforms will be payable at the time of opening or closing a CFD position. The maturity of the funding amounts for Overnight Positions is determined in accordance with the "Contract Specifications". The basis for calculating the funding amounts can be found in the respective contract documents.

4.2 Taxes and duties

Any taxes and duties incurred in connection with derivatives trading will be borne by the client. Taxes and duties whose withholding is required by law may be deducted or withheld by the Bank from payments to or credits in favour of the client. If the requirements are met, the church tax will be paid by FXFlat. The sales, settlement and other taxes payable by the Bank are determined by the Bank on the basis of continuous monitoring and hypothetical offsetting of the profits and losses of open positions. In order to avoid a shortfall in the trading account, it is the client's responsibility to know his hypothetical tax burden at all times and to constantly maintain funds in an appropriate amount so that there is no shortfall in the margin account due to the taxes to be paid by FXFlat. If there is a risk of a negative balance on the margin account due to taxes and duties that are expected to be paid, the bank will inform the client of the expected shortfall in cover and request appropriate compensation. In addition, the Bank may compulsorily close out ("liquidate") all or individual (also (cross-symbol) hedged) open trading positions of the client (in the case of hedged positions also against each other) so that no shortfall arises on the margin account in the course of the tax payment.
The Bank does not guarantee at any time that there will not be a shortfall in cover despite liquidation. If the client wishes to avoid liquidation, it may be necessary for the client to make a deposit at extremely short notice through the bank in an amount at least equal to the anticipated tax liability. Forcend Smoothing will be effected exclusively in the interest of the Bank; the client will have no claim to forced smoothing.

4.3 Formula for calculating the tax burden expected to be incurred

The current expected tax burden of a margin account can be determined using the following formula, which is a determination of an indicative value that does not reflect the exact individual tax burden:
Tax burden: (Total open Profits+Sum of open financing costs) x 28%.

4.4 Interest on credit balances

The Bank is not required to pay interest on positive balances on the8 trading account or collective escrow accounts. In the event of negative balances, the Bank will be entitled to claim its default damages and in this case to charge interest at a rate of 8% p.a.

4.5 Terms and Conditions of the collective escrow account

With regard to the Bank's own investor compensation protection and the deposit protection of the deposit bank where the collective escrow account is held in the name of the Bank, reference should be made to the information notice and the "Securities Trading Act Information".

5. Protection against negative balances

Any statutory negative balance protection or negative balance protection validly imposed by competent supervisory authorities will remain unaffected by the provisions.