



Terms and conditions
AFSDL

1. Introduction

1.1 Amana Financial Services Dubai Limited (hereinafter referred to as 'AFSDL' or the 'Firm') is incorporated in the United Arab Emirates ('UAE'). Our registered office is Unit N307, Level 3, Emirates Financial Towers, DIFC, PO Box 506931, Dubai, UAE. AFSDL is authorized and regulated by the Dubai Financial Service Authority ("DFSA"), Firm Reference Number: F003269, Category 3 A, to carry out Matched Principal Trading as defined herein and acts as an agent and facilitator on behalf of the principal. You can check this on the DFSA's Register by visiting the [Firms | DFSA | THE INDEPENDENT REGULATOR OF FINANCIAL SERVICES](#) contacting the DFSA at Unit N307, Level 3, Emirates Financial Towers, DIFC, PO Box 506931, Dubai, UAE, E20 1JN or telephone +97142769525.

2. Acknowledgment

- 2.1 In This is our standard Client Agreement which we intend to rely on. The client acknowledges that he/she has read, understood, and accepted the Client Agreement including the Annex containing the [Risk Disclosure Notice](#). By entering into this Agreement, the client accepts the terms of the [Order Execution Policy](#), [Conflicts of Interest Policy](#) and [Privacy Policy](#), as well as any information (legal or otherwise) posted on the Firm's website, as may be amended from time to time.
- 2.2 Physical Signature of this Agreement is not required.
- 2.3 By accepting the Client Agreement, the client enters into a binding legal agreement with AFSDL.
- 2.4 The client acknowledges that the Firm's official language is the English language.

3. Scope of the client agreement

- 3.1 The Client Agreement forms the basis of the provision of investment and ancillary services to the client.
- 3.2 The Client Agreement is non-negotiable and overrides any other agreements, arrangements, express or implied statements made by AFSDL unless the Firm, in its sole discretion, determines otherwise. If the Client Agreement were to be materially amended, reasonable notice shall be given to the client.

4. Commencement of the client agreement

- 4.1 The Client Agreement shall commence once the prospective client receives an e-mail that contains his/her personal trading account number and certain documents including the Order Execution Policy, the Conflicts of Interest Policy and Privacy Policy.

5. Interpretation of terms

5.1 Unless indicated to the contrary, the defined terms included in the Client Agreement shall have a specific meaning and may be used in the singular or plural as appropriate.

Unless otherwise defined the terms used in this Client Agreement shall have the same meaning given in the DFSA Handbook.

1. Authorized Representative

This shall mean either the natural or legal person who is expressly authorized by the client to act on his/her behalf; the above-mentioned relationship is documented through a Power of Attorney, a copy of which is held by the Firm.

2. Application Form

This will mean the online application form to be completed by prospective clients found on the company website.

3. Balance

That shall mean the funds available in a trading account that may be used for trading financial instruments.

4. Balance Currency

Shall mean the currency that the trading account is denominated in; it should be noted that all charges including spreads, commissions, and swaps, are calculated in that currency.

5. Business Day

Shall mean a day on which the Firm is open for business.

6. Client

Shall mean either the natural or legal person who receives the e-mail referred to in clause 4.1, above.

7. Client Account

This shall mean the account that the client establishes with the company for trading and depositing and withdrawing funds.

8. Client Agreement

Shall mean this agreement include the Order Execution Policy, Client Categorization Notice, Conflicts of Interest Policy and Privacy Policy as well as any information (legal or otherwise) posted on the Firm's website, as may be amended from time to time.

9. Closed Position

Shall mean the opposite of an open position.

10. Contract for Difference (CFD)

Shall mean a CFD on spot foreign exchange ('FX'), or a CFD on shares, or a CFD on spot metals, or a CFD on futures or any other CFD related instrument that is available for trading through the Online Trading System; a full list of the financial instruments is available online at [AFSDL Products page](#).

11. Equity

This shall mean the balance plus or minus any profit or loss that derives from any open positions.

12. Free Margin

This means funds that are available for opening a position. It is calculated as: $\text{Free Margin} = \text{Equity}/\text{Margin}$.

13. Fair Stop Out

Shall mean the closing of positions with the highest Margin, in the event the Margin Level falls below the required minimum.

14. DFSA Handbook

Shall mean the handbook of rules and guidance issued by the DFSA, as amended, or reissued from time to time.

15. Law

Shall mean any applicable statutes, laws, regulations, rules, and codes of practice, whether in the United Arab Emirates or elsewhere.

16. Margin

Shall mean the required funds available in a trading account for the purpose of maintaining an open position.

17. Margin Level

Shall mean the Equity to Margin ratio calculated as: $\text{Margin Level} = \text{Equity}/\text{Margin}$.

18. Matched Principal Broker

A matched principal broker means an investment firm with permission to deal in investments with respect to investments that are IFPRU designated investments and ensures it deals only to fulfil customer orders.

19. Matched Principal Trading

Means a transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee, or charge for the transaction.

20. Online Trading System

Shall mean the MetaTrader trading platform or any other trading platform/system offered to traders for order execution.

21. Open Position

Shall mean any position that has not been closed. For example, an open long position not covered by the opposite short position and vice versa.

22. Order

Shall mean any order for execution of a trade, that has been submitted by the client through the company online trading system or via phone and can include market orders, instant orders, and limit orders.

23. Over the Counter (OTC)

Shall mean the execution venue for any financial instruments whose trading is governed by the Client Agreement.

24. Trading Account

Shall mean the account, which has a unique number, maintained by a client for the purposes of trading financial instruments through the Online Trading System.

6. Provision of services

- 6.1 AFSDL is authorized by the DFSA to act as a Matched Principal Broker. Details of our authorized designated investment business and ancillary services can be found on the DFSA Financial Services Register. AFSDL therefore acts as a facilitator between the client and principal for the conclusion of transactions in CFDs, in line with its license as a Matched Principal Broker, complying with DFSA regulations.
- 6.2 AFSDL offers, on an execution-only basis, a number of financial instruments to the client the contract specifications of which are available online at [Product Specifications Document](#).
- 6.3 AFSDL operates on an execution only mandate and is under no obligation to monitor or advise the client on the suitability of their trading decision.
- 6.4 Upon notice to the client, AFSDL reserves the right to amend, from time to time, both the trading conditions and execution rules. Even if the Firm amends any part of the trading conditions and/or execution rules the client continues to be bound by the Client Agreement, including but not limited to any amendments that have been implemented.
- 6.5 u Under no circumstances, AFSDL shall provide investment advice or recommendation to the client or state an opinion in relation to a transaction. The client understands that if necessary, independent advice should be sought in relation to trading financial instruments, including but not limited to trading specific financial instruments, investment strategies pursued, charges and tax implications.
- 6.6 AFSDL, from time to time and as often as it deems appropriate, may issue material ('the Information Material'), which contains information including but not limited to the conditions of the financial market, posted through its website and other media. It should be noted the Information Material is considered to be marketing communication only and does not contain, and should not be construed as containing, investment advice or an investment recommendation or, an offer of or solicitation for any transactions in financial instruments. AFSDL makes no representation and assumes no liability as to the accuracy or completeness of the information provided, nor any loss arising from any investment based on a statement, forecast or other information supplied by any employee of AFSDL, a third party or otherwise. The Information Material is not prepared in accordance with legal requirements promoting the

independence of investment research and it is not subject to any prohibition on dealing ahead of the dissemination of investment research. All expressions of opinion included in the Information Material may be amended from time to time. Any opinions made may be personal to the author and may not reflect the opinions of AFSDL.

- 6.7 The client accepts that AFSDL bears no responsibility for the download, installation and use of any trading related solutions such as expert advisors or trailing stops. If it comes to the attention of AFSDL that the client is using any such solutions the former has the right to terminate the provision of investment and ancillary service to the latter, under the 'Termination and Default' section, in order to protect the orderly operations of the trading.
- 6.8 The client understands that no physical delivery of a CFD's underlying instrument (or reference instrument) that he/ she traded through his/her trading account shall occur.
- 6.9 The client accepts that AFSDL is the only execution venue, which is a non-regulated market.
- 6.10 The client may trade through his/her trading account from 00.00 server time (GMT+2) on a Monday until 00.00 server time (GMT+2) on a Friday. It should be noted that trading of certain financial instruments occurs during specific timeframes; the client is responsible for looking at the contract specifications of such instruments for further details, prior to trading. The client shall be notified of any Firm holidays through the internal e-mailing system.
- 6.11 AFSDL reserves the right to amend, at any time the contract specifications of such financial instruments, available at AFSDL Products, in order to respond to a number of situations including but not limited to specific market conditions. The client is liable for ensuring that he/she remains informed, at all times, regarding the latest contract specifications.
- 6.12 The leverage offered to a retail client may range from 1:1 to 1:30, whilst the leverage offered to a professional client is tiered margin or also known as dynamic leverage. Tiered margin automatically adjusts the level of leverage based on the size of the open trading positions. Tiered margin calculates margin requirement rates for open positions based on the size of the exposure. All professional clients (both per se and elective) are subject to the same dynamic leverage tiers. Leverage is set during the account opening process, and he/she may send a request to amend the leverage level, at any time. The approval to requests to increase leverage will be subject to complying with regulatory requirements. AFSDL reserves the right to decrease the leverage including but not limited to regulatory requirements and client's trade volume.
- 6.13 AFSDL is entitled to refuse the provision of any investment or ancillary service to the client, at any time, without being obliged to inform the client of the reasons to do so in order to protect the legitimate interests of both the client and the Firm.
- 6.14 The client should bear in mind that in terms of volume financial instruments, traded, through the trading platform(s), are measured in lots and the minimum volume of a transaction is 0.01 lot, unless otherwise indicated in the contract specifications of a product.

6.15 Partial fills: this is the practice of executing an order in parts if there is not enough liquidity in the market at the time in order to fill-in the full order at a specific price. Partial fills may be executed at different prices.

7. Client classification

7.1 The client shall be classified and treated as a Retail Client unless otherwise informed in writing by the firm. For a client to be classified as a Professional Client or an Eligible Counterparty, depending on the information they provide the Firm; this information shall determine the client's classification by the Firm.

If a client desires to be re-classified as either a Retail Client, Professional Client or an Eligible Counterparty, then the client needs to send the Firm a written request; the Firm shall approve such requests at its discretion after reviewing the client's change in circumstances. The client is responsible for notifying the Firm if the client's personal circumstances change.

The type of client category will determine the levels of protection afforded to you under the DFSA. The Firm proposes to classify you in accordance with DFSA rules as a Retail Client and the regulatory protection available to you will be the highest available.

8. Assessment

Based on the information provided by you, and in accordance with the applicable rules, we will make an assessment of whether you have sufficient knowledge and/or experience to understand the risks associated with trading Leveraged Products. The acceptance of your account will be subject to the outcome of this assessment and we reserve the right to refuse to provide any of our services to any person, who, in our reasonable opinion, is not suitable to receive such services.

9. Capacity

9.1 AFSDL shall act, at all times, and for all trades entered into by a client in accordance with its license as a Matched Principal Broker described in clause 6.1.

Any instruction received online through a client's personal trading account or by telephone confirming a client's personal trading account number, will be deemed to be communicated by the client. The Firm is not required to confirm the authenticity of the instruction or the identity of the person communicating the instruction. The Firm shall not be liable for any loss arising from an instruction sent by a third party unauthorized to act on the client's behalf.

Even if the client identifies a legal or natural person ('the Third Party') who is responsible for acting on the client's behalf, through the Firm's duly completed Power of Attorney arrangement, the Firm is not accepting the Third Party as a client, unless specifically agreed otherwise. As a result, information shall

only be disclosed to the Third Party in relation to the client and/or the client's trading activity if appropriate authorization has been given.

The Third Party may give trading instructions to the Firm on the client behalf.

The client authorizes AFSDL to rely and/or act on any instructions sent by the former to the latter, without the need on the Firm's part for confirming the authenticity of the instruction or the identity of the person communicating the instruction.

10. Assurances and guarantees

10.1 The client assures and guarantees that:

10.1.1. the Funds, according to clause 10.1 below, belong to the client and are free of any lien, charge, pledge, or other encumbrance.

10.1.2. the Funds, according to clause 10.1 below, are not the direct or indirect proceeds of any illegal act or omission or product of any criminal activity; and

10.1.3. he/she acts for his/herself and is not a representative or trustee of a third person unless he/she produces to the satisfaction of the Firm documents to the contrary.

10.2 The client guarantees the authenticity and validity of any document sent to AFSDL during (i) the account opening process and (ii) the life of the trading account.

11. Client money

11.1 The When a client opens an account on the Online Trading System, the Firm will hold retail client money on a segregated basis, in accordance with the DFSA's client money rules. Under these rules, the Firm pays or withdraws from each client's money cash deposits and net unrealized profits or losses respectively, into segregated client bank accounts (i.e., accounts which are separate from AFSDL's own). Specifically, if the client has an open position, AFSDL reserves the right, at any time and at AFSDL's sole discretion, to set-off any unrealized losses incurred in respect of an open position against any of the Client Money that is held by AFSDL to the Client's credit. The money is treated as belonging to the client and cannot be used by us in any way at any time by the Firm. AFSDL will exercise reasonable skill, care and diligence in the selection, appointment, and periodic review of the institution where the client's money is deposited. AFSDL will give instructions to the institution with regards to the transfer and movements of the client's money and take such actions as required in connection with the performance of its duties. AFSDL accepts responsibility for the acts and omissions of the nominated institutions to the same extent as its acts and omissions.

11.2 Upon opening of a trading account, irrespective of the currency of the funds deposited, those funds will be subject to immediate conversion to the base currency offered to trade by the Company. This means

that the funds deposited will be converted using a market exchange rate prevailing at the time of the deposit and posted to your account upon agreement with you. Subsequently, following a non-base currency transaction being closed, the profits or losses from that transaction will be automatically converted to the base currency and posted to your account in the base currency. Upon request for withdrawal, you may withdraw the funds either in the base currency or in the non-base currency being the original currency deposited. This means that if you decide to withdraw in the original currency deposited (or in any other currency other than the base currency) the amount will be converted again at a market exchange rate prevailing at the time of the withdrawal.

- 11.3 Professional client money will be pooled, in full compliance at all times with DFSA professional client money rules, with money belonging to other professional clients which means that an individual client will not have a claim against a specific sum in a specific account, in the event of insolvency. The client's claim will be against the client money pool in general. Note this applies only in the event of insolvency.
- 11.4 Once received, retail client funds ('the Funds') shall be deposited in an institution ('the Institution') specified by the Firm on the client's behalf, segregated from any of the professional client's or Firm's funds and in full compliance at all times with the DFSA retail client money rules.
- 11.5 AFSDL will not pay interest to the client for the Funds deposited. Any interest on deposit will be retained by AFSDL.
- 11.6 AFSDL may, from time to time, without the client's permission merge the Funds held in different trading accounts; under no circumstances, does this imply that the client has the right to a credit facility.
- 11.7 The client has the right to withdraw, at any time, any part of the Funds equal to the free margin that is available in the relevant trading account provided that there are Funds available. It should be noted that such request may take up to 3 (three) business days in order to be processed. The Firm reserves the right to request additional information and/or documentation to satisfy itself that the request is legitimate. In addition, AFSDL reserves the right to reject such a request if it deems that this may not be legitimate. The client accepts that under such circumstances there may be a delay in processing the request.
- 11.8 The client accepts that the Funds shall be deposited in his/her trading account on the later date of either the value date on which the Funds are received by AFSDL or the value date on which the Funds are received by the Institution. The Funds deposited in a client's trading account shall be net of any transfer fees or other charges incurred by or charged to AFSDL that are imposed by the Institution (or intermediary involved in the process) that holds the Funds.
- 11.9 Where any Funds required to be deposited by a client are deposited into his/her trading account and AFSDL suspects that the sender of the funds is not the client or his/her authorized representative, the Firm may reject the Funds and return them to the remitter net of any transfer fees or other charges incurred by or charged to AFSDL, using the same transfer method as the one through which it originally received the Funds.

- 11.10 The client accepts that withdrawal of any part of the Funds shall be concluded using the same transfer method and the same remitter as the one which the Firm originally received the Funds from; under such circumstances, AFSDL shall return the part of the Funds requested net of any transfer fees or other charges incurred by or charged to AFSDL.
- 11.11 AFSDL reserves the right to decline a withdrawal that the client requested using a specific transfer method and has the right to suggest an alternative.
- 11.12 If, at any time, AFSDL is not satisfied with the documentation provided by the client in relation to the withdrawal/deposit, the Firm reserves the right to reverse to the remitter any part of the Funds net of any transfer fees or other charges incurred by AFSDL, using the same transfer method as the one through which it originally received the Funds.
- 11.13 The client accepts that the Institution may reverse any part of the Funds, for any reason; as a result, the Firm shall immediately reverse the respective amount from the trading account net of any transfer fees or other charges incurred by or charged to AFSDL, using the same transfer method as the one through which it originally received the Funds. The client accepts that this may result to a negative balance in the trading account; under such circumstances, the Firm may merge the Funds held in different trading accounts as described in clause [10], above.
- 11.14 AFSDL shall take all reasonable steps to ensure that the client is informed regarding the progress of any requests referred to in the 'Client Money' section, specifically in relation to the expected processing time and the need for any, or any further, documentation that if not in place may delay the processing.
- 11.15 The Firm reserves the right to close an account in connection with an unclaimed client money balance and releasing any client money balances from client bank accounts if:
- 11.15.1. there has been no movement on the client's balance for a period of six years; and
 - 11.15.2. the Firm has sent written notice to the client at the last known address informing the client of the Firm's intention of no longer treating that balance as client money and giving the client 28 days to make a claim.
- 11.16 AFSDL may deposit Client money with a third party who may have a security interest, lien or right of set-off in relation to that money.
- 11.17 Client money may be held on the Client's behalf with an intermediate broker, a bank, a market, a settlement agent, a clearing house, or OTC counterparty located within or outside the UAE. The legal and regulatory regime applying to any such person outside the UAE will be different from that of the UAE and in the event of the insolvency or any other equivalent failure of that person, the Client's money may be treated differently from the treatment which would apply if the money was held in a Segregated Account in the UAE. AFSDL will not be liable for the solvency, acts or omissions of any third party referred to in this paragraph.

11.18 The third party to whom AFSDL will pass money may hold it in an omnibus account and it may not be possible to separate it from the client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, AFSDL may only have an unsecured claim against the third party on behalf of the client, and the client will be exposed to the risk that the money received by AFSDL from the third party is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. AFSDL does not accept any liability or responsibility for any resulting losses.

12. Charges

12.1 Prior to trading CFDs, the client needs to consider any applicable charges, such as spreads, commissions, and swaps. The client is solely responsible for requiring clarifications from the Firm in relation to the above, if necessary.

12.2 The client should note that not all charges are represented in monetary terms (for example, charges may appear as a percentage of the value of a CFD); therefore, the client needs to ensure that he/she understands the amount that the percentage amounts to.

12.3 The client should note that any applicable charges shall be instantly deducted from his/her trading account.

Spreads and Commissions

12.4 The applicable spreads and commissions charged when conducting a trade are available online at [AFSDL Spreads and commissions](#).

Swaps

12.5 We reserve the right to apply financing/interest rate swap on all open positions. The financing/swap is the cost to carry that is added or deducted to the client account for holding a leveraged open position overnight.

12.6 Depending on the position held and the cost to carry of the contract for difference involved in a transaction the client may either be credited or debited with financing; the operation is conducted at 23:59 server time and the resulting amount is automatically converted into the client's balance currency.

12.7 From Friday to Monday financing/swap is charged once and from Wednesday to Thursday financing/swap is charged in triple size. It should be noted that AFSDL charges its financing/swap; the financing/swap of AFSDL are based on information provided by Bloomberg; the Firm updates such rate as often as it deems necessary.

Dividend Adjustments on Cash Indices

CFDs on Cash Indices will be subject to dividend adjustments. When a constituent member of an index pays Dividends to its Shareholders, dividend adjustments will be made to accounts of clients holding a position on the ex-Dividend Date.

Margin requirements for CFDs on Cash Indices, with an upcoming Dividends, may increase a multiple from the normal percentage, 5 business days prior to the corporate event, and may remain in effect after the corporate event at Amana Capital sole discretion.

During the affected period, new margin requirements will apply for all existing and new trades. AFSDL clients remain fully responsible for monitoring both the required margin of their account and free margin prior, during and post the affected period. As a result of the above, AFSDL clients understand and accept that this may result in their account incurring a margin call and/or stop out.

12.8 Dividends:

Prior to the release of a dividend for a share, Amana shall reserve the right to increase the Margin levels of the relevant symbol. The client shall remain responsible to regularly consult the contract specifications for any such changes, available at [AFSDL Dividends](#).

12.9 Long Positions:

A client holding a long position on the ex-div date will receive the applicable dividend in the form of a cash adjustment, credited to the relevant trading account.

12.10 Short Positions

A client holding a short position on the ex-div date will be charged the applicable dividend in the form of a reverse cash adjustment, debited from the relevant trading account's free equity.

12.11 In the event a client maintains a short position on the ex-div date and has insufficient free equity in their trading account to cover the reverse cash adjustment, AFSDL reserves the right to close the open position. Under such circumstances, the reverse cash adjustment shall be deducted from the trading account's balance.

12.12 The client accepts that AFSDL retains at its full discretion and without prior notification requirement to the client in the event a trading account maintains insufficient free equity to cover a reverse cash adjustment for a short position.

13. Inducements

13.1 A fee, commission, or non-monetary benefit shall not be paid or received by the Company if the provision of the relevant services to the Client is biased or distorted as a result of the fee, commission or non-monetary benefit, and it does not enhance the quality of the service offered to the Client.

14. Liability

- 14.1 AFSDL shall, at all times, conclude client's transactions, under the provisions of this agreement, in good faith.
- 14.2 AFSDL bears no responsibility for any acts or omissions concluded by either a natural or legal person that provides the Firm with information in relation to the execution of the client's transactions in financial instruments unless such acts or omissions were the result of negligence or fraud on behalf of AFSDL.
- 14.3 AFSDL bears no responsibility for any loss of opportunity that results in reduction in the value of the client's transactions in financial instruments, regardless of the cause of such reduction, except to the extent that reduction occurred as a direct consequence of the Firm's deliberate actions or omissions.
- 14.4 AFSDL bears no responsibility for any loss incurred as a result of the acts or omissions of the Institution or its employees, including but not limited to instances of false or misleading information provided by the client.

15. Indemnity

- 15.1 The client shall indemnify, or indemnify on demand, the Firm for any costs incurred under the provision of investment or ancillary services by the latter, including but not limited to (i) the client's breach of the Client Agreement or (ii) false or misleading information provided by the client to AFSDL.

16. Duration of the client agreement

- 16.1 The Client Agreement shall be effective from the day described in the 'Commencement of the Client Agreement' Section, until its termination and default under clause 17.1 below.

17. Notifications and amendments to the Client Agreement

- 17.1 The Firm will notify the client in good time about any material change to the information provided under this section which is relevant to a service that the Firm is providing to that client.
- 17.2 AFSDL reserves the right to amend, from time to time, any part of the Client Agreement, including where the Firm deems that such amendments are necessary given an announcement by a regulatory authority of a competent jurisdiction. Under such circumstances, the client shall be notified via email; it should be noted that the client's consent is not required for any amendment to be effective immediately.

18. Termination and default

- 18.1 The client may terminate the Client Agreement within 15 (fifteen) business days from the announcement of an amendment under the 'Notification and Amendments to the Client Agreement section above, by

sending an email notification to: support@amanafs.ae, provided only that there are no open positions traded through the relevant trading account and the client has no outstanding obligations to AFSDL.

18.2 The client may terminate the Client Agreement, for any reason, having provided 7 (seven) business days written notice by sending an email notification, specifying the termination date, to: support@amanafs.ae, provided only that there are no open positions traded through the relevant trading account and the client has no amounts due for payment to AFSDL.

18.3 The client accepts that AFSDL reserves the right to terminate the Client Agreement immediately by providing the former with a written notice, if clause 17.5, below, becomes effective.

18.4 The Firm may terminate the Client Agreement within 15 (fifteen) business days from the announcement of an amendment under the 'Notification and Amendments to the Client Agreement section above, by sending an email notification to: support@amanafs.ae, provided the client has no outstanding obligations to AFSDL. The client must close any open positions. If the client fails to do so, upon termination, the Company will close any open positions at the market prevailing prices at the time. The Company is entitled to cease to grant the Client access to the platform(s) and may limit the functionalities the Client is allowed to use on the Platform(s). The Company will be entitled to refuse to accept new orders from the Client.

18.5 AFSDL may terminate the Client Agreement immediately, in the event of:

18.5.1. a violation of any part of the Client Agreement on behalf of the client;

18.5.2. an issuance of an application, order, resolution, or other announcement in relation to bankruptcy or winding-up proceedings that involve the client;

18.5.3. client's death; and

18.5.4. a client involving the Firm in any type of fraud based on the Firm's reasonable suspicion

18.6 A termination of the Client Agreement shall not imply that any of the client's responsibilities cease to exist; the latter shall still be liable to pay to the Firm:

18.6.1. any amount that is due to AFSDL;

18.6.2. any expenses that are incurred by or charged to AFSDL, as a result of the termination of the Client Agreement; and

18.6.3. any damage or loss that has arisen because of an arrangement or settlement.

18.7 Upon termination of the Client Agreement under clause 17.1, above, AFSDL shall immediately transfer to the client any amount available in the relevant trading account minus any outstanding amount that is due to the Firm by the client.

18.8 If clause 17, above, becomes effective AFSDL reserves the right to reverse any transactions that are deemed to be contrary to the Firm's interests.

19. Risk Disclosure

19.1 Details relating to the risks involved in trading CFDs are contained in the Annex to this Agreement.

20. Confidentiality and personal data protection

20.1 AFSDL is complies fully with the confidentiality and personal data protection DFSA rules. AFSDL agrees to treat information provided in connection with an application on this website as confidential. We will provide you with investment and ancillary services on the basis of information provided by you and you represent and warrant that all information given is true and accurate.

Your personal information may be maintained on computer records and will not be disclosed to other parties except where we are expressly permitted to on a 'need to know' basis:

- Disclose information to the institution holding client assets, their successors in business, and
- other institutions with which agreements are entered into in order to provide you our services.
- Disclose information as required by law or instructed by the DFSA or other regulatory body.
- Disclose information to our compliance advisers, auditors, and other such organizations.

Under such circumstances the Firm shall expressly inform the third party regarding the confidential nature of the information.

We may also disclose your information to any other company within our group.

We use a card processing company for your deposits and withdrawals using credit card to and from your account. This company does not retain, share, store or use personally identifiable information for any other purposes.

We may from time to time in the interests of proper administration of your account and for related purposes communicate an unsolicited real time financial promotion, as defined by DFSA rules. We may from time to time engage companies for statistical purposes in order to improve the Firm's marketing; as a result, some or all of the clients' data may be disclosed on an anonymous and aggregated basis only.

We cannot be held responsible for the information held on your file becoming inaccurate due to your change of circumstances if you fail to inform us of those changes. We want to make sure your personal

information is accurate and up to date. You may ask us to correct or remove information you think is inaccurate.

We keep records of our business transactions, client categorizations and financial promotions, for at least five years.

You may request a copy of the information that we hold about you. If you would like a copy of all or some of the information please write to: The Data Controller, Amana Financial Services Dubai Ltd, Unit N307, Level 3, Emirates Financial Towers, DIFC, PO Box 506931, Dubai, UAE, or by email to: support@amanafs.ae. We may make a small charge for this service.

21. Recordings of telephone call

- 21.1 The content of any telephone call ('the Telephone Record') between the client and the Firm may be recorded and saved as a magnetic or electronic record. The client agrees that the Firm has the right to use the Telephone Records as it deems necessary including but not limited to training or regulatory purposes or in connection with any dispute involving the Firm.
- 21.2 All instructions received from the client, during a telephone call, in relation to trading financial instruments shall be conclusive and binding unless conditions described in clause 28 below are triggered.
- 21.3 AFSDL may provide copies of such recordings of telephone calls as required by Law or to a regulatory authority of a competent authority, without informing the client.

22. Conflicts of interest

The client accepts that a conflict of interest may arise when the interest of AFSDL competes or interferes, or appear to compete or interfere, with the client's interests under the Client Agreement.

- 22.1 Specifically, the client accepts that:
 - 22.1.1. AFSDL may assign or transfer the execution of the client's instruction to another member company of the AFSDL Group of Companies;
 - 22.1.2. the Firm may execute at the same time instructions by different clients that are opposite to one another;
 - 22.1.3. The Firm may establish business, including but not limited to trading relationships, with other issuers of financial instruments and the Firm may have a financial interest in such instruments;
 - 22.1.4. the Firm may pay commission -or any other related fee- to a third party as a result of either

(i) introducing the client or (ii) the client's trading activity (under such circumstances the client shall be notified in writing);

22.1.5. For further details, please read the AFSDL Conflicts of Interest Policy available on our website: AFSDL Conflicts of Interest Policy The client may at any time request further details of the Conflicts of Interest Policy.

23. Direct content consent

The client consents that any communication received by AFSDL, from time to time, in relation to the Client Agreement - or any other communication in relation to marketing (if applicable) - does not breach any of the client's rights and obligations under the Client Agreement.

24. Representations and warranties

The client represents that he/she has not been coerced or otherwise persuaded to enter into the Client Agreement.

24.1 The client declares that he/she is over 18 (eighteen) years of age (in case the client is a natural person) or has full capacity (in case the client is a legal person); therefore, the client may enter into the Client Agreement.

24.2 The client accepts that AFSDL reserves the right to revoke at any time, without prior written notice, any power of attorney documents that govern the relationship of the client with his/her authorized representative.

24.3 The client declares that he/she is fully aware of any implications, including but not limited to any restrictions, set by his/her local jurisdiction in relation to entering the Client Agreement.

24.4 The client declares that any trading in financial instruments is proportional and/or reasonable to his/her specific financial situation and that independent financial advice has been sought or will be if necessary.

24.5 The client accepts that the trading of any transactions in financial instruments shall occur only through the AFSDL trading platforms(s) or other platform available to AFSDL at any given time to the client.

24.6 The client accepts the contract specifications for each financial instrument as such specifications, available online at [Products Specifications](#). In addition, the client accepts that the Firm reserves the right to change the contract specifications without giving him/her prior written notice.

24.7 If the client is more than one natural or legal persons, the client's obligations and liability under the Client Agreement shall be joint and several; under the above-mentioned circumstances any communication, including but not limited to a notice and order, shall be construed as delivered to all natural or legal persons that together form the client.

24.8 The client accepts that the Firm shall take all reasonable steps to ensure compliance with the Law; such reasonable steps shall be binding upon the client.

24.9 The client accepts the fact that AFSDL shall have a lien on any amount that is deposited in his/her trading account that is due for payment by the former to the latter. Although the Firm does not need the client's consent in order to exercise the lien the former shall notify the latter of its intention, accordingly.

24.10 The client represents that if an amount is due for payment to AFSDL, the latter shall be entitled to debit the relevant amount from the client's trading account immediately.

25. Commission

25.1 For all charges and commission rates please refer to [AFSDL Commissions](#).

26. Force majeure event

26.1 AFSDL shall, in its reasonable opinion, determine that a force majeure event occurred; under such circumstances the Firm shall take all reasonable steps in order to inform the client.

26.2 A force majeure event is as an event or circumstance, including but not limited to any natural, technological, political, governmental, social, economic (including without limitation to the suspension of a currency) or similar event or circumstance that occurred after a transaction in a financial instrument occurred and such event or circumstance has not been anticipated at the date of entering into the transaction. In addition to the above, a force majeure event may include instances of illegitimate actions against the AFSDL servers that may be outside the control of with the client or AFSDL.

26.3 If AFSDL determines that a force majeure event occurred, without prejudice to any other rights of the client under the Client Agreement, the Firm may:

26.3.1. increase margin requirements; and/or

26.3.2. increase spreads; and/or

26.3.3. decrease leverage; and/or

26.3.4. close-out, in good faith, any open positions at a price that the Firm considers reasonable; and/or

26.3.5. request amendments to any closed positions; and/or

26.3.6. suspend the provision of investment and/ or ancillary services to the client; and/or

26.3.7. amend any of the content of the Client Agreement on the basis that it is impossible for AFSDL to comply with it

Unless required by Law, AFSDL is entitled to refuse the provision of any investment or ancillary service to the client, at any time, without being obliged to inform the client of the reasons to do so in order to protect the legitimate interests of the Firm.

27. Margin account and requirements

- 27.1 AFSDL shall, in its reasonable opinion, determine that a force majeure event occurred; under such circumstances the Firm shall take all reasonable steps in order to inform the client.
- 27.2 In addition, the client needs to continuously monitor any open positions in order to avoid positions being closed due to the unavailability of funds; it should be noted that the Firm is not responsible for notifying the client for any such instances.
- 27.3 At Margin Level of 100% (one hundred percent), the Firm has the discretion to begin closing positions starting from the most unprofitable one without the Client's consent or any prior written notice to him. In addition, at margin levels of 50% (fifty percent), the Firm's system will automatically begin closing positions at market prices, starting from the most unprofitable one without the Client's consent or any prior written notice to him. Unleveraged positions will be closed out automatically by the Firm's system when Margin Level reaches 0.1% without the Client's consent or any prior Written Notice to him. In order to determine if the Client has breached this clause, any sums referred to therein which are not denominated in the Currency of the Client Account shall be treated as if they were denominated in the Currency of the Client Account by converting them into the Currency of the Client Account at the relevant exchange rate for spot dealings in the foreign exchange market.
- 27.4 The Firm shall inform the client, if applicable, about the existence of and the terms of any security interest or lien which the Firm has or may have over the client's designated investments or client money or any right of set-off it holds in relation to the client's designated investments or client money and if applicable, that a depository may have a security interest or lien over or right of set-off in relation to this instruments or money.
- 27.5 The client needs to ensure that he/she has sufficient margin on his/her trading account, at all times, in order to maintain an open position and it is the responsibility of the client to notify the Firm as soon as he believes that he will be unable to meet a margin payment.

28. Abnormal market conditions

Under abnormal market conditions, CFDs may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by the Firm or the client. As a result, AFSDL may be unable to execute the

client's instructions at the declared price and a 'stop loss' instruction cannot guarantee to limit the latter's loss. This may occur, for example, at the following cases:

- During Market opening
- During news times
- During volatile markets where prices may move significantly up or down and away from declared price;
- Where there is rapid price movements, if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange, trading is suspended or restricted; and/or,
- If there is insufficient liquidity for the execution of the specific volume at the declare price.

CFD prices are influenced by, amongst other things, implementation of governmental, agricultural, commercial and trade programs and policies and national and international socioeconomic and political events.

29. Trading platform conditions

- 29.1 The client accepts that the only reliable source of price related information is the quotes represented on the real/live server; this service may be disrupted and as a result price related information may not reach the client.
- 29.2 The client shall regularly consult the 'Help' menu or User Guide of the trading platform(s); if a conflict arises the Client Agreement shall prevail unless AFSDL determines, in its sole discretion, otherwise.
- 29.3 AFSDL is responsible for maintaining its trading platform(s) and other related systems updated; therefore, the client accepts that the Firm or a relevant third party may, from time to time, perform maintenance that may include shutting down, restarting, or refreshing the servers to ensure the effective and efficient operation of the trading platform(s) or other related systems; these actions may cause the trading platform(s) or other related systems to being inaccessible for a period of time. The client accepts that the Firm bears no responsibility for any loss, including financial loss, caused due to any of the actions referred to in this paragraph.

30. Communication

- 30.1 Unless the contrary is specifically provided in this Client Agreement, any notice, instruction, request or other communication (other than instructions given online through the client trading account or by telephone for the sending and reception of Orders) to be given to AFSDL by the client under the Client Agreement shall be in writing and shall be sent to AFSDL's __c_o_n_t_a_c_t_d_e_t_a_i_l_s__ below

(or to any other contact details which AFSDL may from time to time inform the client for this purpose) by email, facsimile, post if posted in the UAE, or airmail if posted outside the UAE, or commercial courier service and shall be deemed delivered only when actually received by the Company at: Address: Amana Financial Services Dubai Ltd, Unit N307, Level 3, Emirates Financial Towers, DIFC, PO Box 506931, Dubai, UAE.

- 30.2 In order to communicate with the client, AFSDL may use any of the following: email; Company Online Trading System, internal mail; telephone; post; commercial courier service; air mail; or AFSDL's Website.
- 30.3 Any communications sent to the client (documents, notices, confirmations, statements etc.) are deemed received:
- a) if sent by email, within one hour after emailing it;
 - b) if sent by Company Online Trading System internal mail, immediately after sending it;
 - c) if sent by telephone, once the telephone conversation has been finished
 - d) if sent by post, seven calendar days after posting it;
 - e) if sent via commercial courier service, at the date of signing of the document on receipt of such notice;
 - f) if sent by air mail, eight Business Days after the date of their dispatch;
 - g) if posted on AFSDL's Webpage, within one hour after it has been posted
- 30.4 In order to communicate with the client AFSDL will use the contact details provided by the Client on the Application Form or as updated later on. Hence, the client has an obligation to notify AFSDL immediately of any change in the client's contact details.
- 30.5 AFSDL bears no responsibility for any loss that arises as a result of delayed or un-received communication sent by the Firm.
- 30.6 In addition, AFSDL bears no responsibility for any loss that arises as a result of unencrypted information sent by the Firm that has been accessed via unauthorized means.
- 30.7 AFSDL bears no responsibility for any un-received or unread internal messages sent to the client through the trading platform(s); in case a message is not received or read within 7 (seven) business days the message gets automatically deleted.
- 30.8 The client is solely responsible for the privacy of any communication he or any third party authorized to act on his behalf sends to AFSDL.

30.9 The client is solely responsible for the privacy of any communication he or any third party authorized to act on his behalf sends to AFSDL.

31. Account Review

31.1 Information on order(s) status, client account status and trade confirmations may be obtained by the client at any point in time as long as the client is logged in, through the trading platform(s), including but not limited to open and closed positions profit or loss per position and available margin and equity. In addition, in the client's login area the client may manage his/her account and deposit or withdraw money depending on his/her trading needs.

31.2 The company publishes all trading costs, fees, and commissions on its website for client information.

31.3 Information on Order(s) status, Client Account status, Trade Confirmations and messaging facility between the Parties will be sent to the Client upon request either in electronic form by e-mail to the email address which the Company will have on record and/or provided via the internal mail system of the Company Online Trading System.

31.4 Information on Order(s) status, Client Account status, Trade Confirmations and messaging facility between the Parties will be sent to the Client upon request either in electronic form by e-mail to the email address which the Company will have on record and/or provided via the internal mail system of the Company Online Trading System.

31.5 The Company will send to the Client, in the method specified above and/or via the Client online trading system, a Trade Confirmation in respect of each executed Order.

31.6 If the Client has a reason to believe that the Confirmation is inconsistent or if the Client does not receive any Confirmation (though the Transaction was made), the Client shall contact the Company. Trade confirmations shall, in the absence of manifest error, be deemed conclusive.

31.6.1. Unless the Client notifies the Company in writing to the contrary within two (2) Business Days following the Day of receipt of the said Trade Confirmation.

31.7 If the Company holds Client money, it shall send to him at least once every year a statement of those funds unless such a statement has been provided in any other periodic statements.

31.8 The Company will provide the Client with an online access to his Client Account via the Company Online Trading System, which will provide him with sufficient information in order to manage his Client Account and comply with DFSA Rules in regard to client reporting requirements, therefore the Company may not be providing the Client with a separate annual statement (as stated in paragraph 30).

32. Technical issues

AFSDL bears no responsibility for any loss that arises as a result of a system failure, including but not limited to:

1. hardware or software failure, malfunction, or misuse either on the client's side or the Firm's or both;
2. poor or no internet connection either on the client's side or the Firm's or both;
3. incorrect settings in the client terminal; and
4. delayed updates of the client terminal.

The client accepts that at times of excessive transaction flow there might be some delay in contacting, over the telephone, a member of the Dealing Department, especially when there are important market announcements.

33. Market Abuse

33.1 The client represents and warrants that each representation and warranty as follows is deemed repeated each time he or she opens or closes a position:

- a) a. he/she will not place and has not placed a position or positions with AFSDL if to do so would result in him or her, or others with whom he/she is acting in concert together, having an exposure to the price of the underlying financial instrument which is equal to or exceeding the amount of a declarable interest in the relevant financial instrument. For this purpose, the level of declarable interest will be the prevailing level at the material time, set by Law or any exchange upon which the underlying financial instrument is traded; and
- b) he/she will not place and has not placed an order with AFSDL in connection with:
 - I. a placing, issue, distribution, or other analogous event; or
 - II. an offer, takeover, merger, or other analogous event in which he or she is involved or otherwise interested.
- c) he/she will not place and have not placed an order that contravenes any primary or secondary legislation or other law against insider dealing or market manipulation.

33.2 For the purposes of this clause the client agrees that AFSDL may proceed on the basis that when he/she opens or closes a position with AFSDL on a share price he/ she may be treated as dealing in securities.

- 33.3 In the event that (a) the client places any order in breach of the representations and warranties given in this clause, or (b) AFSDL has reasonable grounds for suspecting that he/she has done so, AFSDL may at its absolute discretion and without being under any obligation to inform the client of its reason for doing so close that position and any other positions that he/she may have open at the time and also at AFSDL's absolute discretion:
- a) enforce the position or positions against the client if it is a position or positions under which he/she has lost money to us; or
 - b) treat all the client's positions closed under this clause as void if they are positions under which the client has won money from AFSDL, unless and until he/she produces conclusive evidence that he/she has not in fact committed the breach of warranty and/or misrepresentation the suspicion of which was the ground for closing his/her position(s).
- 33.4 For the avoidance of doubt if the client does not produce such evidence within the period of six months from the date on which the positions were opened, all such positions will be finally null and void as between the client and AFSDL.
- 33.5 For the avoidance of doubt if the client does not produce such evidence within the period of six months from the date on which the positions were opened, all such positions will be finally null and void as between the client and AFSDL.

34. Governing law, jurisdiction and dispute resolution

- 34.1 The client represents and warrants that each representation and warranty as follows is deemed repeated each time he or she opens or closes a position:
- The client may raise a complaint in writing to the Compliance Officer by email to: compliance.afsdl@amana.ae. If following AFSDL's subsequent investigation and response the client is still not satisfied, he/she may contact the DFSA Complaints Portal://www.dfsa.ae/your-resources/consumer/complaints. Website: www.dfsa.ae.

Full details are contained within our internal complaints' procedure, which is available on our website: AFSDL [Complaint Handling Policy](#)

- 34.2 The client accepts that the Client Agreement and any investment and/or ancillary service provided under it by the Firm shall be governed by the law of the DFSA under DIFC.

Any proceedings and their settlement that may involve AFSDL and the client shall take place in the competent courts of the DIFC.

35. Miscellaneous

- 35.1 Unless specifically instructed otherwise any notice, instruction, request or other communication shall be given by the client to the Firm in writing and shall be sent to AFSDL's Office address, which appears on the '[Contact Us](#)' page . Any notice, instruction, request, or other communication sent to Firm shall be effective when received by the Firm.
- 35.2 The client shall not, under any circumstance, assign or transfer any of his/her rights and/or obligations under the Client Agreement to another natural or legal person.
- 35.3 The Firm may, by way of written notice to the client, assign or transfer any of its rights and/or obligations under the Client Agreement to another natural or legal person, in whole or in part provided that such natural or legal person agrees to abide by the Client Agreement.
- 35.4 If, for any reason, a part of the Client Agreement is deemed to be unenforceable by a court of competent jurisdiction then such part shall be severed from the Client Agreement and the remainder of the Client Agreement shall remain unaffected.
- 35.5 Should the client wish to request to open an additional account(s) this will be governed by the same terms and conditions of this agreement between the client and AFSDL along with any existing or future agreement(s) or document(s) that might be received thereto and governing the relationship between the client and AFSDL. The Client will be provided with only one (the same) set of Login and Password to enter into AFSDL's members' login area but a different account number and password for the additional account(s) to enter the trading platform to trade, give instructions and place orders.

36. Important information

CFDs are not eligible for sale in certain jurisdictions or countries. The Risk Disclosure Notice is not directed to any jurisdiction or country where its publication, availability or distribution would be contrary to local laws or regulations, including the United States of America. The Risk Disclosure Notice does not constitute an offer, invitation, or solicitation to buy or sell CFDs. It may not be reproduced or disclosed (in whole or in part) to any other person without prior written permission from AFSDL. The Risk Disclosure Notice is not intended to constitute the sole basis for the evaluation of the client's decision to trade in CFDs.

37. FAQs

Questions regarding this Client Agreement should be addressed, in the first instance, to the Customer Support Department.

Email: support@amanafs.ae

38. Additional contacts

Compliance Department

Email: compliance.afsdl@amana.ae

39. Annex – Risk Disclosure Notice

Notice RISK WARNING: Contracts for Difference ('CFDs') are complex financial products, which have no set maturity date. Therefore, a CFD position matures on the date a client chooses to close an existing open position. Foreign Exchange (FX) & CFDs, which are leveraged products, incur a high level of risk and as a result significant loss may occur. As a result, Foreign Exchange (FX) & CFDs may not be suitable for all individuals. The client should not risk more than he/ she is prepared to lose. Before deciding to trade, the client shall ensure that he/ she understands the risks involved and take into account his/ her level of experience. The client may seek independent advice, if necessary.

40. Scope of the notice

The Risk Disclosure Notice ('the Notice') is provided to the client in accordance with MiFID on the basis that you are proposing to trade with AFSDL in contracts for difference ('CFDs') which are leveraged products, incur a high level of risk and can result the losses to be higher than your invested capital and as a result you may be required to make further payments.

It should be noted that the Notice does not contain all the risks and aspects involved in trading CFDs; therefore, the client needs to ensure that his/ her decision is made on an informed basis taking into consideration the following:

40.1 Product description

40.1.1. A CFD is an agreement to either buy or sell a contract that reflects the performance of, including amongst others, forex, precious metals, futures, and shares; the profit or loss is determined by the difference between the price a CFD is bought at, and the price is sold at and vice versa. CFDs are traded on margin, and it should be noted that no physical delivery of either the CFD or underlying asset is occurring. It should be noted that when clients purchase, for example, CFDs on shares they are merely speculating on the share's value to either increase or decrease.

40.1.2. CFDs fluctuate in value during the day; the price movements of CFDs are determined by a number of factors including but not limited to speculation and availability of market information.

40.2 Performance

40.2.1. It should be noted that past performance of CFDs is not a useful indicator of future performance.

40.3 Main Risk Associated with Transactions in CFDs

40.3.1. CFDs are complex products that are not suitable for all types of investors, therefore you should always make sure that you understand how the product you are buying works, that it does what you want it to do and that you are in a position to take the loss if it fails.

40.3.2. You should carefully read this agreement before making a trading decision. You should make sure that you at least understand the following:

- the costs of trading CFDs,
- the margins required to execute a CFD trade,
- the costs involved in making a trade,
- How the prices of CFDs are determined,
- What happens if you hold the position overnight?
- Re-quotes or potential slippage, Execution of orders when the underlying market is closed.

40.3.3. Prior to trading CFDs, you need to ensure that you understand the risks involved. CFDs are leveraged products; therefore, they carry a higher level of risk to the client's capital compared to other financial products. Leveraged trading means that potential profits are magnified; it also means losses are magnified. The lower the margin requirement, the higher the risk of potential losses if the market moves against the client. The value of CFDs may increase or decrease depending on market conditions.

40.3.4. Due to the fact that CFDs are leveraged products, engaging in CFD trading may not be suitable for you and independent advice should be sought if necessary. The potential for profit must be balanced alongside prudent risk management given the significant losses that may be generated over a very short period of time when trading CFDs.

40.3.5. You should not commence trading in CFDs unless you understand the risks involved. You should only consider trading in CFDs if you wish to speculate, especially on a very short-term basis, or you are wishing to hedge an exposure in your existing portfolio, and if you have extensive experience in trading, in particular during volatile markets, and can afford any losses.

40.3.6. Prior to trading CFDs, you need to ensure that you understand CFDs are not suitable for 'buy and hold' trading. CFDs can require constant monitoring over a short period of time (minutes/hours/days). Even maintaining an investment overnight exposes you to greater risk and additional cost. The volatility of the stock market and other financial markets, together with the extra leverage on your investment, can result in rapid changes to the client's overall investment position. Immediate action may be required for you to manage your exposure, or to post additional margin. You should only trade CFDs if you have enough time to monitor these investments on a regular basis.

40.4 Capital Loss

Trading and investing in leverage products such as CFDs carries a high degree of risk to your capital. Investments such as these are not appropriate for all investors, and you should ensure you understand all the risks and seek independent advice prior to entering into such transactions. AFSDL is under no obligation to assess the suitability of these products in relation to your particular circumstances. It is possible to lose more than your initial investment and you may be required to make further payments for clients classified as non-retail.

The margin the client needs to maintain as a deposit with AFSDL is recalculated real time in accordance with changes in the value of the underlying assets of the CFDs the client holds. If this recalculation produces a reduction in value compared with the valuation on the previous day, the non-retail client will be required to pay AFSDL immediately in order to restore the margin position and to cover loss. If the client cannot make the payment, AFSDL will close the client's position whether or not the client agrees to this action. Clients will have to meet the loss, even if the prices of the underlying asset subsequently recover.

You, as the Client, are required to read and understand the Risk Disclosure Notice.

40.5 Credit Risk

When trading CFDs, the client is effectively entering into an over the counter ('OTC') transaction; this implies that any position opened with AFSDL cannot be closed with any other entity. OTC transactions may involve greater risk compared to transactions occurring on regulated markets, for example traditional exchanges; this is due to the fact that in OTC transactions there is no central counterparty and either party to the transaction bears certain credit risk (or risk of default).

40.6 Leverage (or gearing)

40.6.1. CFD trading, unlike traditional trading, enables the client to trade the markets by paying only a small fraction of the total trade value. However, it should be noted that leverage, as it is often referred to, means that a relatively small market movement may lead to a proportionately much larger movement in the value of the client's position. The leverage offered to a retail client may range from 1:1 to 1:30, whilst the leverage offered to a professional client is tiered margin or also known as dynamic leverage. Tiered margin automatically adjusts the level of leverage based on the size of the open trading positions. Tiered margin calculates margin requirement rates for open positions based on the size of the exposure. All professional clients (both per se and elective) are subject to the same [dynamic leverage tiers](#).

40.6.2. It should be noted that the Firm shall monitor the leverage applied to client's positions, at all times; the Firm

40.7 Stop Loss limits

The trading platform allows clients to place a 'stop loss' order to each individual transaction which is aimed at closing a position should losses exceed the stop loss limit. The closing out of the position at the limit price is not guaranteed and may be greater. This may occur when the underlying market in the CFD has become unusually volatile and the market moves past the price of the client's stop loss order.

40.8 Cost and Commissions

Depending on the trades client enters into, and how long he/she holds them for, AFSDL may require the client to pay commission and/or holding costs. Commission will be incurred on entering into certain trades and will be determined by reference to the size of the trade. In some cases, and particularly where the client keeps trades open for a long time, holdings costs will apply. The aggregate of these holding costs may exceed the amount of any profits or increase the client's loss.

40.9 Execution Risk

40.9.1. Circumstances may occur which will affect the clients' ability to trade. AFSDL's ability to generate prices and execute orders is dependent on the availability of prices and liquidity in the exchanges, markets and other venues from which AFSDL gathers market data. In addition, because AFSDL maintains its own financial stability by hedging with other counterparties, AFSDL may be unable to execute client orders where it cannot enter into a corresponding trade to hedge its own risk. Market circumstances may impact on the client's ability to place an order or close a trade with AFSDL. Financial markets may fluctuate rapidly which affects the prices on the platform. Movements in AFSDL prices will have a direct real time effect on Client trades and accounts.

40.9.2. There is also a technical risk that, for example, system errors and outages, maintenance periods and internet connectivity issues prevent you from accessing the platform and being able to execute orders.

41. Taxation

Although investing in CFDs does not involve taking physical delivery of the underlying financial instrument independent tax advice should be sought, if necessary, to establish whether the client is subject to any tax, including stamp duty.