

The logo for 'allpips' features the word 'allpips' in a white, lowercase, sans-serif font. The 'i' in 'all' is replaced by a vertical bar with a blue-to-pink gradient. The 'p' in 'pips' is replaced by a vertical bar with a pink-to-blue gradient. The background of the entire page is a dark blue grid with a pattern of stylized candlesticks in blue and pink.

allpips

Your social trading system

Autotrading Services Agreement

AUTOTRADING SERVICES AGREEMENT

1 General information

- 1.1 Speway Limited: means Speway Limited company which is the owner and the copyright owner of the website <https://allpips.com/>

Speway: means the Speway Limited company.

1.2 Services

- 1.2.1 This agreement governs the transactional relations of the Client with SPEWAY LIMITED which have as their object the use of the Autotrading service by the Client for the purpose of conducting transactions in financial instruments. In particular, SPEWAY LIMITED shall provide to the Client the ability to use an automated trading system

("Autotrading") through a special platform provided to the Client on SPEWAY LIMITED's website or a third-party website that will function under SPEWAY LIMITED's administration (hereinafter the "Platform", "Allpips" and the

"Website" respectively). By using the Platform, the Client shall be able to reproduce in an automated way, - having the possibility to apply parameters and limitations of his/her choice-, investment strategies generated by electronic applications (hereinafter the "Systems") that have been developed by third parties, for conducting transactions in financial instruments, as specifically defined according to clause. This Agreement is supplemented by the legal documentation that the Client must peruse and take into consideration before entering into the business relationship with SPEWAY LIMITED, and in particular the informative documents regarding Investment Risks/ [Risk Disclaimer](#), SPEWAY LIMITED's [Privacy Policy](#), as well as the Key Information Documents for each product that may be the object of the Clients' transactions, as issued by the Broker with which the Client holds a trading account (the

"Executing Firm") or by the relevant product manufacturer. It is highlighted that, although SPEWAY LIMITED has in place a Best Execution Policy, which is displayed on its website and is also available upon request, such Policy shall not apply to the relationships governed by this Agreement, taking into account that under this Agreement SPEWAY LIMITED will be submitting the trades for execution through an Executing Firm or any other Execution Venue with which the client has opened a trading account for the provision of reception, transmission and execution or orders. The Client business relationship with the Executing Firm with which the trades will be executed shall be governed by the agreement entered into between the Client and the Executing Firm. SPEWAY LIMITED shall make available to the Client, through the website hosting the Platform or any other mean a list of the Executing Firms with which the use of the Platform is compatible, for the convenience and attention of the Client.

1.2.2 The Platform shall reproduce the investment activity of the Systems chosen by the Client, in the Account of the Client (as defined below) provided that the conditions set by the Client in the relevant settings of the

Platform are met, without requiring the prior approval of each transaction by the Client. The reproduction of trading signals or strategies of the Systems has the meaning of the automated generation of trading signals

that meet the parameters set by the Client as well as the transmission of such signals electronically to the firm (FX broker or other) with which the Client maintains a trading account and which has been indicated by the Client to SPEWAY LIMITED (the “Executing Firm”). Any reference to the “Account” of the Client in the Platform and generally in relation to SPEWAY LIMITED, for the purposes of this Agreement, shall mean the personalized operation of the Platform concerning the Client, his/her relations with SPEWAY LIMITED and the transactions made through the Platform on behalf of the Client, as well as the capture and recording of such operation in the records and servers of SPEWAY LIMITED. It is expressly stated that SPEWAY LIMITED does not undertake, by this Agreement, to conduct itself the related transactions as the Client’s counterparty or broker and therefore assumes no liability in the event of non-performance (total or partial) or delayed execution of orders generated by the Platform. It is also specified that in any case, under this Agreement, SPEWAY LIMITED shall not receive and keep money or other assets belonging to the Client and, therefore, the meaning of the term “Account”, as defined above, does not refer to the holding of such assets.

SPEWAY LIMITED is not responsible under this Agreement for determining the range and the characteristics of the products that are made available to the Client by the Executing Firm with which the Client holds his/her trading account, including the applicable leverage and spreads. It is further stressed out that SPEWAY LIMITED bears no responsibility or liability whatsoever regarding the Executing Firm’s compliance with the applicable Regulations, including those applicable to the offer of FX and CFDs products or any other financial instruments.

1.2.3 In addition to the automated generation of trading signals, the Client may generate, through the Platform, trading signals on his/her own initiative (“manual” orders), if he/she so wishes, as well as monitor his/her transactions and be informed of their results and of the positions held with the Executing Firms on the basis of the Client’s activity carried out through the Platform.

1.2.4 Under no circumstances SPEWAY LIMITED shall be deemed to undertake any obligation towards the Client to make investment decisions on the Client’s behalf, on SPEWAY LIMITED’s initiative or discretion, for the achievement of any investment objective of the Client.

1.2.5 The choice of the Executing Firm with which the Client will execute trades shall be made exclusively by the Client and his/her business relationship with such firm shall be governed by the agreement entered into between the

Client and the Executing Firm. SPEWAY LIMITED shall make available to the Client, through the website hosting the Platform, a list of the Executing Firms with which the use of the Platform is compatible, solely for the convenience of the Client, without proposing or suggesting any specific Firm to the Client.

1.3 Financial instruments

The financial instruments for which the services provided in the context of this Agreement will be available shall be determined by SPEWAY LIMITED and a list thereof shall be available to the Client on the website

hosting the Platform. Without limitation, it is indicated that the Autotrading service primarily concerns financial derivatives which include high leverage, such as in particular Rolling Spot FOREX and Contracts for Differences (CFDs), having as underlying assets exchange rates, commodities or other assets, without excluding the extension of the Autotrading services to other financial instruments in the future.

1.4 Client Classification

Under the current legislation, SPEWAY LIMITED classifies clients to which it provides investment services in one of the following categories: a) retail, b) professional. Based on the information available, SPEWAY LIMITED has classified the Client as a retail client regarding all services and financial instruments covered by this Agreement. This category provides for the highest level of protection in the application of rules of professional conduct governing the provision of investment services. In case the Client wishes to change his/her classification, considering that SPEWAY LIMITED could treat him/her as a professional client, the Client should send a written request to SPEWAY LIMITED in order for SPEWAY LIMITED to consider whether he/she meets the legal requirements and consider the case. In accordance with the applicable law and regulations, a Professional Client shall be deemed to have the necessary experience, knowledge and expertise with regards to the services and products in respect of which he/she will be classified as professional, may receive less detailed pre-contractual information compared to a retail client, may be subject to different rules as to the execution and handling of orders and receive less detailed information regarding the costs of the services and transactions.

1.5 Further information as to SPEWAY LIMITED

1.5.1 General information on SPEWAY LIMITED and the services provided is available at the website of SPEWAY LIMITED <https://allpips.com/>. The Client declares that before entering into this agreement he/she has received and reviewed the said information.

1.5.2 SPEWAY LIMITED takes the necessary measures to avoid situations of conflict of interests, which may arise in the exercise by SPEWAY LIMITED of investment activities and provision of investment and ancillary services. A conflict of interests situation is a situation in which, in

the exercise SPEWAY LIMITED's activities, the interests of SPEWAY LIMITED and the interests of its clients, or its affiliates, are in conflict directly or indirectly. A summary of

SPEWAY LIMITED's policy with regard to the prevention and management of situations of conflict of interests is available on its website <https://allpips.com/> . The Client may at any time request from SPEWAY LIMITED further information on the policies established to prevent and manage conflicts of interests.

2 Rules and arrangements for the provision of the service

2.1 Means of providing the service

2.1.1 The Client has access to the Platform through the website <https://allpips.com/> which is operated by SPEWAY LIMITED or any other website communicated for this purpose by SPEWAY LIMITED to the Client.

2.1.2 Given the nature of the Autotrading service, as provided through the use of electronic applications, the Client is required to make use of appropriate technical means (e.g. a computer, internet connection etc.), as well as to have the necessary knowledge for the appropriate handling of such means. By entering into this agreement and accepting the services of SPEWAY LIMITED, the Client declares and affirms to SPEWAY LIMITED that he/she has the necessary equipment and sufficient expertise for its proper use. In addition, the Client understands and accepts the risks involved in the use of computers and communication systems in the context of conducting transactions in financial instruments and the possible inability of timely transmission of the relevant communication due to interruptions, faults etc.

2.1.3 2.1.3. The use of the Autotrading service by the Client requires the combined use of the Client's user name and password. The user name and password are created by SPEWAY LIMITED and sent to the Client after the Client's registration in the Platform and remain private and strictly confidential. SPEWAY LIMITED may require for the activation of the Client's access in the Platform a confirmatory email process or any other confirmation process ensuring that the identification data have been sent to/from the Client. The combined use of the user name and password by the Client establishes that the use of the Autotrading service and any activity in the Account of the Client (indicatively, choice of Systems, Account settings, manual actions, information on performed transactions, etc.) is made by the Client. The Client undertakes to protect the secrecy of the user-name and password, bearing exclusive liability for any damage suffered as a result of any leaks or use thereof by a third party in any way, with or without the authorization of the Client. The Client may change the password at any time by following the change instructions listed on the website hosting the Platform, without any further disclosure of such change to SPEWAY LIMITED. For the purpose of preventing the use of the Service by a third party, it is recommended to the Client to change his/her

password on a regular basis. Especially, in case of a leak of the user name or password, the Client shall immediately notify SPEWAY LIMITED and change the password.

2.2 Investment characteristics of the Client

The platform is addressed to investors who have decided beforehand to carry out transactions in one or more products/financial instruments from those available on the Platform, as specified in clause 1.3. and, thus, have speculative investment objectives. In addition, subject to the suitability test as specifically

provided for in Section 3 herein, SPEWAY LIMITED does not propose/suggest to the users of the Platform

any transactions in any financial instrument as suitable or appropriate for the Client nor does SPEWAY LIMITED represent that such transactions are more suitable or appropriate for the Client than other forms of investment. Given the above, the Client expressly declares that he/she does not expect SPEWAY LIMITED or the Platform to propose transactions in order to serve specific investment objectives.

2.3 Registration in the Platform

Unless otherwise expressly agreed, the Client is registered in the Platform as a normal user (i.e. not a System Provider) and the present Agreement governs his/her relations with SPEWAY LIMITED under this specific and sole capacity.

2.3 Choice of Systems

The Platform provides the client the opportunity to adopt investment actions (trading signals) generated by automated electronic signals. The Client may adjust the Platform's settings so that it replicates in the Account the actions of one or more System(s) of his/her choice.

The Systems are created by third parties ("System Providers" or "Providers"), who use the signals generated by their Systems to carry out transactions for their own account, through their Executing Firm(s) of their choice. In the case in which transactions of a specific Provider are performed in a simulated trading environment ("demo account") and not through an Executing Firm, SPEWAY LIMITED shall draw the Client's attention to such fact with a relevant indication in a prominent position in the Provider's profile in the Platform.

2.5 Application of settings to selected Systems

The replication in the Client's Account of trading signals deriving from a System is subject to the restrictions applied by the Executing Firm as to the offer of the financial instruments traded through

the Platform. In addition, the Client may choose specific settings and limits for the signals generated by each selected System, as available from time to time on the Platform. SPEWAY LIMITED may designate specific kinds of settings as mandatory and disable the choice of a System if the Client does not complete the required mandatory settings. Indicatively (without limitation) SPEWAY LIMITED may appoint as mandatory settings the following:

- Quantity of contracts / nominal amount (lots) per order: Under this setting, the Client shall specify the number of lots he/she wishes to allocate to each of his/her orders, which are activated by the signals of the selected System (total number of lots activated by each individual buy and sell signal of each selected System).
- Allocation of capital to each of the selected Systems Under this setting, the Client shall allocate to each System he/she has selected (if more than one selected), the total tolerable loss limit applicable in the Autotrading Account.

The mandatory settings and other (optional) settings as available shall be determined at the sole discretion of SPEWAY LIMITED and shall be incorporated in the relevant sections of the Platform, without requiring any prior notice to the Client. In case of changes that may cause interruption of transactions carried out by the Client via the Platform, SPEWAY LIMITED shall make every reasonable effort to notify the Client and call him/her to take the necessary measures before the changes occur.

2.6 “Manual” actions

The Platform enables the Client to send trading signals to his Executing Firm at his/her own initiative (manually), meaning that the Client may open new positions or close positions opened by him/her or opened by the selected

System’s signals. In such case, this specific activity of the Client is not part of the Autotrading service and will not be covered by the provisions of this agreement concerning the application of risk limits, but shall be treated as simple order input by the Client.

2.7 Selection of Available Systems

The number of Systems available to the Client (the “Available Systems”), and in general to the users of the Platform, is defined by SPEWAY LIMITED based on the criteria it applies, which have regard to (but are not limited to) the performance, the duration of operation, the consistency of the Systems in achieving performance and their tendency towards taking limited risks. Systems that do not meet the requirements of the Platform (and for as long as such requirements are not met) remain visible in the Platform but cannot be selected by the Users.

The Client may choose a System other than the Available Systems only in cases where the Client is the Provider of the System. In this case, the Client shall submit to SPEWAY LIMITED a relevant request, which SPEWAY LIMITED will approve if the above situation applies. In this case, the transactions made by the Client from the specific System shall not be governed by the provisions of this Agreement and all the orders generated from the Client's own System shall be considered as originating from the Client.

SPEWAY LIMITED may change the classification and sorting of the Available Systems even on a daily basis or at intervals within the same day based on the criteria it applies from time to time. Such changes may have the following direct consequences:

- If a System chosen by the Client ceases to be Available, such System shall cease opening positions in the Client's Account. Any open positions of the Client shall remain connected with the said System unless the Client chooses to close them on his/her own initiative. In the event of such change, SPEWAY LIMITED shall notify the Client by e-mail.
- The Systems that were not Available before the change and that, as a result of the change, become Available Systems are immediately accessible to the Client.

2.8 Content of the services and responsibility of SPEWAY LIMITED

2.8.1 SPEWAY LIMITED draws the attention of the client to the following:

- The persons, who have developed the applications referred to in this agreement (i.e. the System Providers), neither are related to SPEWAY LIMITED nor have any professional certifications.
- SPEWAY LIMITED provides access to Systems that meet specific reliability criteria based on their past behavior, applies rules permitting the selection of such Systems, ensures that the Systems' activity in the context of the

Autotrading service is supervised by a competent certified member of SPEWAY LIMITED's personnel and evaluates the Systems based on their trading behavior. However, SPEWAY LIMITED does not build the strategies of the Systems and, in general, the content of the signals produced by such Systems.

- The Systems available to the Client through the Platform do not take into consideration Client's personal information in the context of their trading strategies, given that each System is normally adapted to the investing choices of the Provider who has developed such System.

- Monitoring and evaluation of the Systems by SPEWAY LIMITED takes place solely based on their past behavior and in no case refer to their future behavior or the achievement of future performance.
- The application of the Client's choices and settings is automated and, therefore, it takes place without human intervention (save in exceptional cases).

2.8.2 2.8.2. Although the Platform replicates exactly the signals of the Systems (after applying any limitations set by the

Client in his/her settings), delays in the execution of the Client's transactions are probable. It is also probable that divergences between the prices that each System achieves with respect to the Provider's own transactions and the prices that the Client achieves when following the signals of such System, even if the transactions of the Client are carried out at the same time with the transactions of the Provider. Such delays and divergences are normally attributable to the structure and function of the market, and particularly to (indicatively):

- a The time period, even if very short, between the moment a signal is received from the System and the moment of the execution of the Client's order by the Executing Firm.
- b The overall operation of the Over-The-Counter market, given that there is no single reference price for the participants in such market.
- c The special events occurring in the market, such as a steep price fluctuation (for example in the case of news announcement), a great volume of transactions waiting to be executed by the Executing Firm in which the Client has a trading account or by the liquidity provider of the Executing Firm.

Therefore, SPEWAY LIMITED does not guarantee:

- An immediate and complete execution of the signals generated by the Platform by the Executing Firms.
- The matching of the prices at which the Client carries out any specific transaction with those at which the Provider of the selected System carries out the same transaction.

2.8.3. SPEWAY LIMITED applies mandatory settings in the Client's Account in accordance with his/her investment profile in order to allow him/her to follow the selected Systems by limiting the risks to suffer damages, as such settings and their purpose are defined herein. However, SPEWAY LIMITED neither undertakes to achieve nor guarantees that the Client will achieve a specific result by using the Platform.

- 2.8.4** By entering into this agreement, the Client declares to SPEWAY LIMITED that he/she accepts the risks inherent to the performance of transactions in the financial instruments supported by the Platform. He/She declares in particular that he/she is aware that the transactions on financial instruments involve risks causing the reduction of the value of investments and that SPEWAY LIMITED bears no liability for these risks. The Client confirms that before entering into this agreement he/she has read SPEWAY LIMITED's documentation on the risks involved with transactions in the specific financial instruments (risk disclosure available through the link [Risk Disclaimer](#), together with the additional risk disclosure attached to this agreement). The Client also declares that he/she is aware and accepts the risks arising by the use of the Autotrading services, which are based on the investment strategies of third parties and are not determined by SPEWAY LIMITED.
- 2.8.5** SPEWAY LIMITED is not responsible for any damage incurred by the Client (or a third party having any relevant right through the Client) due to force majeure (including the exercise of the right of strike, the malfunction of computers including the breakdown of computer systems or electronic communications), fraudulent usage of the data stored in its records and servers by third parties, failure of its electronic systems due to malfunctions of the communications' network or malfunctioning of its software and hardware that is not attributable to the lack of maintenance or monitoring, as well as events related to the operation of third parties, such as
- interruption or suspension or limitation of the activities carried out by stock exchanges, Executing Firms, companies settling transactions, credit institutions or investment firms with whom SPEWAY LIMITED potentially deals or cooperates in the context of this agreement for whatever reason.
- 2.8.6** SPEWAY LIMITED is not responsible for the actions or omissions of the Executing Firm or any other third party company with respect to the transactions carried out on behalf of the Client for whatever reason.
- 2.8.7** In any case, SPEWAY LIMITED does not guarantee that the provision of the Autotrading services will have a positive result or a specific performance. Any reference to the performance of transactions being carried out by users of the Platform or Systems Providers is related exclusively to the past and the Client declares that he/she is aware of such fact. Any reference to the performances of any System Provider may not take into account the costs of transactions, such as Broker fees or any other fees applicable to the Client's Autotrading Account in the context of this Agreement.
- 2.8.8** The Client is also aware that the transactions concluded by each System Provider on the Provider's own account, by using the System developed by the Provider, may refer to amounts greatly different from the amounts allocated by the Client to each transaction. This may itself cause a significantly different result compared to the Provider's profits or losses even if the remaining characteristics of the positions opened by the Client are the same as the ones of the positions of a specific

Provider. In addition, particular limitations may be applied to the client's trading account by the Executing Firm with which such trading account is held, which may not necessarily be applied to the System Provider at the same time. Such limitations may be due to specificities of the regulatory framework applicable to each Executing Firm or to the Executing Firms' policies. The application of such limitations on the client's trading account may lead to further divergences between the results of the System Providers' transactions and the Client's transactions, especially if the System Provider's trading account is not subject to the same limitations.

3 Suitability test

3.1 In general

3.1.1 Before entering into this agreement, the Client has provided SPEWAY LIMITED with information related to his/her investment profile, in order for SPEWAY LIMITED to examine if the provision of the Autotrading service is suitable for the Client. The data under examination for this purpose refer to (a) the educational level and the experience of the Client, in order to assess whether the Client is able to realise the nature and the risks of such service as well as of the financial instruments related to such service, (b) the investment objectives of the Client, including the Client's risk appetite, in order to assess if they are in line with the characteristics of the service and the available financial instruments, (c) the Client's financial situation and his/her ability to undertake the

investment risks, in order to be assessed whether the Client is able to bear the potential loss of the invested amounts as well the limit to which such losses should be limited.

3.1.2 The Client declares that the data provided by him/her are true and reflect his/her actual situation. The Client fully understands that the Autotrading service has primarily a speculative orientation and requires the undertaking of investment risks which cannot be fully avoided, although they can be limited with respect to their extent through the usage of the Platform's tools. In the event that the Client believes that the above description does not match with his/her actual investment profile, he/she must not proceed to the acceptance of these terms and quit the Autotrading Account opening process.

3.1.3 Moreover, the Client undertakes to inform SPEWAY LIMITED, on his/her own initiative, in case of change of the data communicated to SPEWAY LIMITED through the questionnaire, as well as to re-fill out the questionnaire at regular intervals as requested by SPEWAY LIMITED. The Client is not able to oppose against SPEWAY LIMITED any such changes if he/she has not previously informed SPEWAY LIMITED in writing of the specific changes.

4 Communication principles – Client information

4.1 Means of Communication

4.1.1 The communication between the parties takes place, depending on the case, either in writing or orally. More particularly:

- The written communication takes place via documents exchange/shipping, via fax or via electronic mails being sent to the electronic addresses of the parties or via the Platform's dedicated application for messages and communication. The Client hereby states that he/she accepts e-mail communications as suitable for the reception of any kind of information with respect to the service provided under this agreement.
- Oral communication takes place in principle via telephone. SPEWAY LIMITED is entitled to tape record the telephone conversations between its executives and employees and the Client, in order to prove the content of such conversations, for purposes related to the protection of the transactions and the smooth operation of the capital markets (complying with the applicable legislation) as well as the protection of the mutual interest of SPEWAY LIMITED and the Client. Taking into consideration the applicable legislation, SPEWAY LIMITED is entitled to not respond to telephone calls, if such calls do not take place via telephone numbers connected to a recording device. The Client accepts that all telephone conversations with SPEWAY LIMITED may be recorded and stored, according to the aforementioned, regardless of any prior announcement to the Client, such as a message informing that a call is about to be recorded. SPEWAY LIMITED may be obliged to communicate the content of the said

Communications to the relevant supervisory authority in accordance with its Privacy Policy that is available on SPEWAY LIMITED's website <https://alipips.com/>. SPEWAY LIMITED shall not be responsible for any damage caused to the Client due to errors in the content of the transcriptions of the conversations, unless such errors are attributable to willful misconduct or gross negligence of SPEWAY LIMITED's executives, employees or agents.

4.1.2 When this agreement refers to a written notification from SPEWAY LIMITED to the Client, such notification shall be made via e-mail at the latest e-mail address duly notified by the Client to SPEWAY LIMITED, unless expressly and specifically agreed otherwise. The Client expressly agrees and accepts that,

when he/she declares to SPEWAY LIMITED specific contact details (e.g. fax number, e-mail address etc.), the way of communication concerned by such details shall be considered as adequate and appropriate for the reception of any kind of information provided by SPEWAY LIMITED. SPEWAY LIMITED shall not be liable in case of change of contact details without prior written notification by the Client. Information and delivery of data to the Client's representative, or other person delegated by him/her, shall be equivalent to delivery of information to the Client in person and discharge SPEWAY LIMITED from any relevant obligation and liability.

4.1.3 SPEWAY LIMITED draws the Client's attention to the fact that electronic mail is the most frequent communication method used by SPEWAY LIMITED. The Client assures SPEWAY LIMITED that he/she will have regular access to and check on a day-to-day basis the e-mails sent to the electronic address he/she has communicated to SPEWAY LIMITED. The Client may send inquiries to SPEWAY LIMITED as well as be informed by SPEWAY LIMITED via, among other, the aforementioned way of communication. The documents sent to SPEWAY LIMITED by the Client, including fax documents and messages in electronic form or sent via electronic means, which contain the Client's statements and communication with SPEWAY LIMITED, as well as the magnetic and electronic means on which the Client's instructions, statements and communication are recorded, shall constitute full evidence against the Client with respect to the content of its communication and arrangements with SPEWAY LIMITED; When the information to be provided is not addressed personally to the Client (e.g. general information addressed to all the clients of SPEWAY LIMITED), SPEWAY LIMITED may provide such information through its website <https://alipips.com/>) or the Platform's website.

4.2 Communication Language

The communication language is English. SPEWAY LIMITED also supports oral communication or Platform layout in other languages, as indicated on the Platform's website. The Client declares that he has sufficient knowledge of the English language in order to be able to understand the content of the information provided in English or any contractual documentation in English he may receive from SPEWAY LIMITED.

4.3 Confidentiality

SPEWAY LIMITED will keep the information provided by the Client confidential under this agreement and take the necessary internal measures in order to ensure the confidentiality of such information.

Confidentiality does not extend to any data or information

- a** That SPEWAY LIMITED has an obligation to disclose to the public or any competent authority,
- b** That have to be invoked by SPEWAY LIMITED before a Court or any competent authority for SPEWAY LIMITED's defense with respect to a case pending against SPEWAY LIMITED relating to the relationships governed by this agreement,

- a That have to be communicated to companies cooperating with SPEWAY LIMITED in order for the obligations undertaken by SPEWAY LIMITED under this agreement to be fulfilled.

4.4 Content of information on the Autotrading service

4.4.1 SPEWAY LIMITED provides the Client with ongoing access to a personalized area of the Platform, in which he/she enters by using his/her individual codes, for the purpose of receiving at any time information on the transactions carried out at any period of time. In any case of order execution, opening-closing of position or other change in the Account, SPEWAY LIMITED shall send to the Client relevant notice (alert) via e-mail. Platform tools provide the Client with displays of the Account performance and its comparison with performance of any System.

4.4.2 SPEWAY LIMITED sends by e-mail a periodic statement every month, in accordance with the specific arrangements applied by SPEWAY LIMITED and in compliance with the current regulatory framework governing its services. Such statement shall include information on the positions held by the Client on the last day of the preceding month, and in particular the overall valuation of positions and each of these separately, Account performance during the said period, information on the fees received by SPEWAY LIMITED and costs incurred by the Client through SPEWAY LIMITED (not including costs charged by the Executing Firm) and other relevant information. To the extent that such information relates to data obtained from the Executing Firm, SPEWAY LIMITED shall make every reasonable effort to provide accurate information to the Client. However, given the direct relationship between the Client and the Executing Firm, the Client must verify the information on the basis of the information he/she receives from the Executing Firm.

4.5 Probative force of book files and computer records

Any copy or extract of the forms, data, books, records and files issued or kept by SPEWAY LIMITED, either in paper or electronic form – in accordance with applicable legislation - or any extract of the Autotrading Account held by SPEWAY LIMITED under this agreement, which is exported by SPEWAY LIMITED and displays the history of the Account's operation, shall constitute full proof for the content of the Account, provided that it contains data and information notified to the Client. Similarly, extraction of logs regarding every aspect of the operation of the Client's Account, including logs relating to Client's entry into the Platform and any type of use of the Platform by the Client, shall constitute full proof of the related facts.

4.6 Liability for transmission errors (including orders-instructions)

In cases of delay, interruptions or other errors that may occur during the transmission of electronic mail or Fax, as well as in cases of incorrect translation or interpretation of technical terms, SPEWAY LIMITED shall only be liable for willful misconduct or gross negligence of its executives, agents or employees. In any case of improper execution or transmission of declaration of intention/order, the Client waives his/her right of annulment of any transaction.

5 Provision of authorisations

The Client hereby authorizes SPEWAY LIMITED to access the account held by the Client with the Executing Firm, via all appropriate technical means and - to the extent necessary - the relevant competent personnel and executives thereof, in order

- a to direct to the Executing Firm the orders that will result from the operation of the Platform;
- b to obtain full information about the trading account connected to the Platform and held with the Executing Firm, in order to be able to provide comprehensive information to the Client via the Platform and to monitor the exposure of the client at risk, for the purposes of effective implementation of the Risk Tolerance Index;
- c to obtain information on the client, especially in the context of the Client's identification for the purpose of prevention of money laundering,
- d to proceed to any other necessary consultation and collaboration with the Executing Firm in order for the purpose of this agreement to be fulfilled.

6 Client's Data

6.1 Client's identity

For proof of the Client's identity and of any representatives designated by him/her, SPEWAY LIMITED may rely upon any document that, by law, is regarded as proof of identity of a person or legal entity. SPEWAY LIMITED shall not be responsible for the validity, legal integrity or authenticity of such documents. If the Client suffers loss by error, misunderstanding, deception or fraud as to the person giving instructions to SPEWAY LIMITED to carry out a specific action, SPEWAY LIMITED shall only be liable for willful misconduct or gross negligence of its executives and agents.

In any case the Client waives the right of annulment of any transaction.

6.2 Signature specimens

SPEWAY LIMITED is entitled to receive and keep specimen signatures of the Client and his/her representatives, if necessary for the fulfilment of the services provided.

6.3 Change of data

The Client shall notify SPEWAY LIMITED on his/her own initiative, without delay, of any change of name, contact information (especially e-mail address) and other data he/she has provided to SPEWAY LIMITED when entering into this agreement, as well as any change regarding the powers of representation granted to other persons (if applicable). The Client is not entitled to oppose against SPEWAY LIMITED any change of the above data, if such change has not been notified to SPEWAY LIMITED in writing.

6.4 Acts with a Client's representative

All acts of SPEWAY LIMITED towards a representative of the Client shall be deemed valid for the duration of the power of representation, unless there is prior notification to SPEWAY LIMITED in writing for the revocation or amendment of such power.

6.5 Personal Data

The Client's personal data, as disclosed to SPEWAY LIMITED from time to time, will be stored, processed and disclosed to third parties for the purpose of providing the services and complying with SPEWAY LIMITED's regulatory or other obligations, in accordance with SPEWAY LIMITED's Privacy Policy, which is notified to the Client by the document "Privacy Policy" (available through the link [Privacy Policy](#) and the links provided therein). In the course of providing the Client with the services contemplated under this Agreement, SPEWAY LIMITED may need to disclose some or all of the Client's personal data, whether sensitive or otherwise, to its

employee/s, associate/s, agent/s, subcontractor/s, product provider/s and/or investment institution/s, (all of which shall be made subject to such confidentiality and data protection obligations as shall be considered necessary by SPEWAY LIMITED in order to comply with its obligations under this Agreement) for the purpose of providing the said services and/or to any regulatory or public authorities to comply with its regulatory or other obligations in terms of law. For these purposes, the Client explicitly consents to the transfer of his/her personal data, whether sensitive or otherwise to other countries in accordance with the applicable Data Protection laws and regulations. The Client is hereby

giving his explicit consent to the processing of personal data, whether sensitive or otherwise, as contemplated in and for the purposes provided for in this Clause. The Client has a right of access and rectification of his/her personal data, as indicated in the aforementioned “Privacy Policy”. Whilst SPEWAY LIMITED may request that the Client reconfirm his/her personal data from time to time, the Client must notify SPEWAY LIMITED immediately in writing if such data has changed.

7 Final provisions

7.1 Duration – Termination

This agreement is of indefinite duration. The agreement shall take effect after acceptance by the Client and upon the opening of the Account by SPEWAY LIMITED, following the necessary verifications, and shall expire upon termination by either of the Parties. Termination shall be in writing and its effects shall occur within 15 days following the date on which it was received by the other party. The termination shall not affect the validity of orders transmitted to the Executive Firm.

7.2 Governing law – Jurisdiction

7.2.1 All contractual relationships between SPEWAY LIMITED and the Client are governed by Hong Kong law. Place of performance shall be deemed to be the place of the registered seat of SPEWAY LIMITED.

7.2.2 The courts of Hong Kong will be competent for any dispute between SPEWAY LIMITED and the Client arising from the contractual relationship. SPEWAY LIMITED has the discretion to choose the courts of general jurisdiction of the Client for the exercise of its claims against the Client.

7.3 Other terms

7.3.1 The Client represents and certifies to SPEWAY LIMITED that

- a** all amount of money used for transactions belong to the Client, are from a legal source and do not derive from acts or activities falling within the prohibitions of the laws on the prevention and suppression of money laundering;
- b** generally the Client shall comply with the legal provisions and shall not engage in illegal or prohibited actions or practices;
- c** all data available to SPEWAY LIMITED regarding the Client and the origin of his/her assets are true.

- 7.3.2** SPEWAY LIMITED reserves the right to make amendments and additions to the present Agreement. In particular, it may take place in cases, which are not described directly or indirectly in the current edition of the Agreement or if a rule or law emerges that requires a corresponding amendment or addition.
- 7.3.3** Specific written arrangements between SPEWAY LIMITED and the Client (e.g. in relation to a particular transaction or group of transactions) shall prevail over this agreement.
- 7.3.4** 7.3.4. In accordance with the Applicable Regulations, SPEWAY LIMITED is required to put in place internal procedures for handling complaints fairly and promptly. SPEWAY LIMITED only accepts complaints received in writing either by submitting the relevant complaints' form or by sending to SPEWAY LIMITED an email and/or letter. The Client should submit all supportive documentation that may assist SPEWAY LIMITED in its investigation along with the written complaint. SPEWAY LIMITED will send a written acknowledgement of the reception of the complaint promptly following receipt, enclosing details of the complaints procedure, including when and how the Client may be able to refer his/her complaint to the relevant competent authorities and/or alternative dispute resolution mechanisms. Further details regarding SPEWAY LIMITED's complaints procedures are available on SPEWAY LIMITED's website and/or upon request by communicating with SPEWAY LIMITED's customer support service.
- 7.3.5** Any delay or omission of SPEWAY LIMITED to exercise any statutory or contractual right, in no way shall be deemed or construed as a waiver of the respective right
- 7.3.6** In case one or more the terms of this agreement is or becomes unenforceable, it shall not affect the validity of the remaining terms and the remaining provisions shall remain in force.
- 7.3.7** Any rights and claims of the Client arising from his/her relations with SPEWAY LIMITED under the present, shall not be assigned or transferred in any way to third parties unless otherwise agreed in writing

Risks Related to the use of Autotrading

I. Risks associated to the financial instruments available to the Platform

Trading leveraged financial instruments involves substantial risk and there is always the potential for loss. Your trading results may vary. Because the risk factor is high in the market of FX and CFD instruments, only genuine "risk" funds should be used in such trading. If you do not have the extra capital that you can

afford to lose, you should not trade in the FX – CFD market. Trading involve a real risk of loss. No "safe" trading system has ever been devised, and no one can guarantee profits or freedom from loss. Past performance is not indicative of future results.

I. Risks associated with the service of autotrading and the use of the Platform

1. References to past performance

Past performance posted by System Providers, is not necessarily indicative of future results. No representation is made that any account is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particularly trading program.

2. Limitations of hypothetical performance results

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program.

One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

The hypothetical performance results displayed on the Platform's website are hypothetical results in that they represent trades made in a demonstration ("demo") account. Transaction prices were determined by assuming that buyers received the ask price and sellers the bid price of quotes SPEWAY LIMITED receives from the Executing Firm at which a System Provider maintains a demo account. The hypothetical results do not include any additional markups or commissions which may be charged by a customer's Forex broker and are based on a one lot trade size. Trades placed in demo accounts are based on a System Provider having access to an unlimited amount of funds. As a result, demo accounts are not subject to margin calls and have the ability to withstand large, sustained drawdowns which a customer account may not be able to

afford. Trades placed in demo accounts are not subject to price slippage which may occur when a signal is actually traded in a customer account.

3. Differences in lot sizes and bid/ask price

The number of pips gained or lost by each System Provider may be based on the trading of mini, micro or standard lots. The performance of customers electing to trade a different lot size from those used by a System Provider will therefore vary. Further, customers may place trades independent of those provided by a Signal Provider or place customized orders to exit positions which differ from those of a Signal Provider. All performance results presented only include the results of completed trades and do not reflect the profit or loss on open positions. Due to differences in the bid/ask offered by various counterparties, all trades executed in the account of a System Provider may not be executed in a customer account if the bid/ask of the Forex broker at which the customer maintains the customer's account is different from that of the Signal Provider's broker or due to volatility in the market.

4. Partial replication of Systems' signals

Customers may elect not to follow all of the trading signals provided by the signal providers or not be able to trade the recommended number of contracts due to insufficient funds in an account. Therefore, the results portrayed are not indicative of an account which may have traded all a Signal Provider's signals or contracts. Further, by electing to follow a number of different Signal Providers at one time, customers may not be able to follow all of the signals generated due to the customer's account having insufficient funds. Accordingly, the performance of customer accounts may vary significantly from the results portrayed on this website.

5. Interpretation of results of other followers' accounts

Past performance is not indicative of future results. Note that the accounts represented may not follow all of the trading signals provided by the System Providers or trade the recommended number of contracts. Therefore, the results portrayed are not indicative of an account which may have traded all the recommended signals or contract of the Providers. The number of System Providers followed by these accounts may also vary. Accordingly, performance results may vary substantially from account to account, depending on the number of signals and contracts traded and signal providers followed.

This website does not make any representation whatsoever that the above mentioned trading systems might be or are suitable or that they would be profitable for you. Please realize the risk involved with trading foreign exchange investments and consult an investment professional before proceeding. The trading

systems herein described have been developed for sophisticated traders who fully understand the nature and the scope of the risks that are associated with trading. Should you decide to trade any or all of these systems' signals, it is your decision.

III. Overview of derivative financial instruments

The document is not designed to present an exhaustive analysis of the risks associated with financial instruments. The purpose of this document is to provide clients with summarized information and with a general warning about the risks associated with derivative financial instruments so that the clients have a reasonable understanding of the general nature and risks of such financial instruments and, as a consequence, are able to make informed investment decision.

1 Overview

Derivatives are contracts that give one person the option or right to obtain from another person over the course of the investment period or on maturity of the derivative itself, an asset, the price of which is subject to fluctuation, or interest rate, for a price or obligations determined at the conclusion of the contract. The parties can negotiate on market or by mutual agreement (OTC).

These instruments are referred to as "derivatives" because they represent rights and financial commitments the value of which vary or is derived from underlying assets or liabilities.

There are various types of derivatives differentiated by the nature of the underlying instrument (shares, bonds, moneymarket instruments, interest rates or exchange rates, stock exchange indices or commodities etc.).

There are many combinations of products in which it is possible to invest and therefore derivatives are characterized by very diverse risk profiles. Some are characterized by limited risk and unlimited potential upside for one party while the other party takes an inverse position because it exposes itself to potentially unlimited losses and potentially limited gains.

In the same way, the mode of settlement of a product may have a significant impact on the types of risks associated with that product. Whilst derivatives that are settled by a cash payment are mainly subject to counter party risk and market risks, those that are physically settled with the delivery of the underlying instrument are subject to the same risks and directly to risks relating to the relevant underlying instrument and its delivery.

Besides the structure of the relevant product, much of the risk associated with derivatives contracts results from the fact that these contracts are leveraged. This means that it is necessary only to pay a part (by paying a premium or a deposit) of the total exposure to market risk opening and maintaining a position. The actual exposure to market risk with derivatives contracts can be an amount that is several times the premium or deposit paid.

For derivatives, market risk encompasses the exposure to changes in the value of market parameters such as interest rates, exchange rates, share prices, index movement or commodities prices, but also exposure to variations in the price of the underlying instrument or to other factors such as the implied volatility or the time value.

Given the wide range of risk profiles as regards derivatives, it is important to understand the specific risk/yield of any strategy in relation with the relevant product.

2. Option contracts

The buyer of an option acquires the right to buy (call) or to sell (put) to the seller a given quantity of an underlying instrument at a price determined beforehand (the strike price), or to receive an amount of monies equal to the difference between the strike price and the current price of the underlying instrument, on a definite date (a "European Option") or at any time until the maturity date (an "American Option"). The price paid for this right is called the premium. The seller of an option makes a commitment to the buyer to sell (call) or to buy (put) the underlying instrument or to receive an amount equal to the difference in the price of the underlying instrument, at the strike price, whatever is the current price of the underlying instrument.

Market risk will be limited for the buyer of an option to the amount of the premium (revalued as the case may be) and it will be considerably higher for a seller.

The buyer takes counter party risk on the counter party with which it has negotiated the option.

3. Futures contracts: forwards and futures

A party to a forward or futures contract makes a commitment to receive or to deliver when due, a definite quantity of an underlying instrument, at a price determined at the time the contract is agreed. A party can also receive a payment if the value of the underlying instrument increases, while the other party can receive a payment in case of decrease in the value of the underlying instrument between two dates.

Futures are standardized instruments traded on a stock exchange (regulated or organised markets). They are contracts standardized as regards the quantity of the underlying instrument and the due dates for

delivery or payment. Futures on commodities or physical goods can be generally distinguished from purely financial futures where the underlying instrument is a financial instrument.

Forwards are traded by mutual agreement (OTC). Their terms are either standardized, or agreed between the buyer and the seller.

In a forward sale, underlying instruments must be delivered at the price and the time agreed on the conclusion of the contract, even if the price of the underlying instrument has risen above this agreed price in the meantime. The risk of loss thus lies in the difference between these two values. In theory as prices can have an unlimited upside, the exposure to potential loss is also potentially unlimited. In a forward purchase, the delivery of underlying instruments must be at the price and time agreed when the contract is concluded, even if the price of the underlying instrument has fallen below the agreed price in the meantime. The risk of loss thus lies in the difference between these two values. At most it is possible to lose the amount corresponding to the agreed initial price.

A future rate agreement ("FRA") is a fixed income product particularly used to exchange a difference in interest rates in the same currency at a predetermined date. There is no exchange of any nominal amount, either at the beginning or at the end of the transaction. For example, a FRA allows an interest rate to be locked in. Used as a speculative product (in case the transaction does not provide for any financial instruments to be hedged), this product allows an investor to speculate on the increase (purchase of FRA) or the decrease (sale of FRA) of the reference-floating rate. The principal risk in relation to FRAs is linked to their sensitivity to interest rate movement.

4 Swap

At its most general, a swap is a contract by which the parties to it exchange interest flows or currencies.

Swaps can be distinguished according to their subject matter, the two main types of swap being the currency swap (or the exchange swap) and the interest rate swap.

The first one is a double transaction on currencies by which one party sells to another party at the spot price, an amount of currency and as a counterpart buys an amount in another currency, and agrees to buy it back at maturity at an agreed price which corresponds to the spot price increased or reduced by the difference in the interest rate between the two investments, given that the two swaps have equivalent terms for each of the relevant currencies. The main risk linked to this type of swap is thus interest rate risk on exchange rates, foreign exchange risk only on the implicit interests, liquidity risk and counter party risk.

The second type is a contract by which the parties "exchange" interest rates, that is, make a commitment to pay, on an agreed frequency, amounts corresponding to the application to a given nominal amount of different interest rates. The main risk linked to this type of swap is interest rate risk and counterparty risk.

IV. General risks associated with investments

Besides the specific risks related to particular types of financial instruments, there are certain risks that apply to any type of financial instrument. The types of risks described below can thus impact every type of investment.

1 Market risk

Market risk covers exposures in the change of the value of a market indicator such as interest rates, credit spreads, share prices, index prices commodities prices or variation in volatility.

Market risk does not cover exposures to (i) credit events linked to market transaction counter parties, or (ii) settlement/delivery risks, and legal or operational risks.

The different types of market risk is as follows:

- **Interest rate risk**

Interest rate risk is the risk linked to an unfavorable fluctuation of interest rates. Interest rate risk also includes the cost of carry. The cost of carry is positive or negative of the financing cost of the asset is respectively lower or higher than the received interest. Thus, the cost of carrying for a floating rate loan can increase with a rise in rates. Fluctuations in interest rates can expose the holder of financial instruments to the risk of capital loss. The importance of the risk differs according to the type of financial instrument.

- **Spread risk**

Spread risk measures the loss associated with an unfavorable change in the probability of implicit failure (estimated by the market) of a debtor, measured (if appropriate) by the rating of the issuer.

- **Leverage risk**

Leverage Risk is characterized by an exposure to a market risk based on a notional amount that is higher than the invested capital (examples: option premiums or future contracts).

- **Correlation risk**

Correlation is an indication that measures the degree according to which the variations in two variables are linked.

- **Option risk**

When the asset has a component, which is an option, the value of the asset may be affected by variations of some particular factors:

- volatility: a measure of the variability of the price of the underlying asset of the option.
- time value: the value of the option excluding its intrinsic value. This includes the cost of carry and the probability that the option can be exercised.
- intrinsic value; the amount by which an option is in the money, that is, its relative value with regard to the forward price inferred by the market at the time of the revaluation.
- the risk-free interest rate: the interest rate of a risk-free investment.

In case of exotic options, in some circumstances the risk can result from the functions of the underlying asset as much as from conditions in relation to its evolution (corridors, options with average, barrier options etc).

- **Basic risk**

The basic risk is the risk that the cost of a hedged product does not move in line with that of the asset to be protected (example: a future contract with regard to its underlying asset).

- **Risk of early redemption**

This risk is similar to the risk of reinvestment in the case of a bond or a swap that can be terminated prior to maturity. It is the risk that an investor cannot find the same investment conditions in the market if an existing investment is cancelled.

- **Risk of relative performance**

The risk that an asset does not match the performances of the benchmark index.

- **Specific risk**

The risk of fluctuation in the price of an asset, due to factors specific to that asset contrary to the general risk of market, which reflects general movement of rates, or the equity market.

2. Liquidity risk

Liquidity risk is the risk that an asset cannot be bought or sold quickly. The liquidity of a market depends on how it is organised (stock exchange or over-the-counter) but also of the relevant underlying instruments. Indeed, it can be easy to buy or to sell a common product, but more difficult in the case of a very specialized product. If a market is not liquid, it may not be possible to find a buyer or a seller at the required time. The liquidity of a financial instrument can change over time.

3. Volatility Risk

This is the risk linked to the movements of specific prices of a security. Volatility is high if the security is subject to wide movements over a relative time period (ie daily for some types of instrument and longer for others). The risk of volatility is calculated on the basis of the average difference between the lowest prices and the highest prices of a financial instrument over a given period.

4. Counter party risk

Counter party risk is the risk that a debtor does not pay his debt in time. It takes into three factors; the amount of the debt, the probability of insolvency and the proportion of the debt which should be recovered in case of insolvency. This is to measure the loss in connection with the failure of a debtor. For example, an investor must consider the quality of the issuer of securities, that is the issuer's capacity to repay or redeem (as appropriate). In respect of OTC derivatives, transactions that do not involve debt, counter party risk corresponds at any given time to the replacement value of the relevant derivative instrument if this value is positive.

5. Valuation risk

Valuation risk is linked to the unfavorable change in the estimated variables that are used to the valuation of an investment, that is volatility, interest rate and/or as the case may be the estimated dividend yield.

6. Operational risks

Operational risk is the risk of loss resulting from inadequate or failing internal processes, employees, or systems, or external events. This risk covers human error, the fraud and malicious behaviors, failures of information systems, problems linked to the staff management, commercial disputes, as well as external events such as accidents, fires, floods etc.

7. Political or Legal Risk

The risk that a government (or any other relevant authority) imposes new taxes, regulatory or legal obligations or limitations on securities, which an investor has already acquired. For example, a country's government can decide to prohibit the repatriation of assets in custody from this country.

8. Force majeure

Apart from the above mentioned risks, Force Majeure is a risk associated with industrial or natural disasters or decisions taken by the regulatory authorities or the market bodies that result, for example, in the suspension of the introduction of a financial instrument to the stock exchange. Force Majeure cases are not due to the liability of the issuer or the market or the Company. These events, however, if they are of a big scale, can influence the issuer's/counterparty's ability to meet its commitments or influence the operation of the market.