

Client Agreement

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1. Introduction

1.1. «Pimco Italia Limited» («Company» or «Pimco Italia»), renders the «Client Portal» service under the terms of this public proposal («Agreement») to any individual or legal entity («Client») (except for stateless persons; individuals under 18 years of age and citizens and legal entities of countries in which the «Client Portal» service is not offered).

1.2. The following documents are an inalienable part of this «Agreement»:

- 1. Risk Disclosure Statements
- 2. Terms of Business for STANDARD, MINI & ISLAM Accounts
- 3. Terms of Business for ECN/STP Accounts
- 4. Regulations on Non-Trading Operations

Any other documents located in the «Regulatory Documents» section of «Client Portal» or on the «Company's» website.

This «Agreement» and the documents listed above are collectively referred to as the «Regulations». The «Agreement» shall be applied insofar as it does not conflict with the «Regulations».

The «Regulations» should be carefully read by the client, as they govern all the conditions of the «Client's» trading and non-trading operations. By accepting the terms of this «Agreement» the «Client» also accepts the terms of all the «Regulations» listed above.

1.3. The terms of this «Agreement» shall be considered accepted unconditionally by the «Client» upon the Company's receipt of an advance payment made by the «Client» in accordance with this Agreement.

1.4. As soon as the Company receives the Client's advance payment, every operation made by the Client in «Client Portal» or on the trading platform shall be subject to the terms of the Regulations.

1.5. The Client and the Company enter into every operation in «Client Portal» or on the trading platform as principals, and the Company does not act as an agent on the Client's behalf unless otherwise agreed. The Client shall be directly and fully responsible for fulfilling all of his/her obligations regarding his/her operations in «Client Portal» or on the trading platform. If the «Client» acts on behalf of someone else, regardless of whether that

individual is identified, the Company shall not view that individual as a client and shall not bear any responsibility to him/her unless otherwise specifically agreed.

1.6. The terms used in this «Agreement» are defined in Clause 17 («Terms and Interpretation»).

2. Service

2.1. Subject to the «Client» fulfilling the obligations under this «Agreement», the «Company» shall provide the Client with the ability to make transactions allowed by the capabilities of «Client Portal» and the Regulations.

2.2. The «Company» shall carry out all transactions with the «Client» on an execution-only basis, neither managing the account nor advising the «Client». The «Company» is entitled to execute transactions requested by the «Client» even if the transaction is not beneficial for the «Client». The «Company» is under no obligation, unless otherwise agreed in this «Agreement» and the Regulations, to monitor or advise the «Client» on the status of any transaction, to make margin calls, or to close out any of the «Client's» open positions. Unless otherwise specifically agreed, the «Company» is not obligated to make an attempt to execute the Client's order using quotes more favorable than those offered through the trading platform.

2.3. The Client shall not be entitled to ask the «Company» to provide investment or trading advice or any information intended to encourage the «Client» to make any particular transaction.

2.4. In the event that the Company does provide advice, information or recommendations to the «Client», The Company shall not be held responsible for the consequences or result received from using these recommendations or advice. The Client acknowledges that the Company shall not, in the absence of fraud, intentional failure to carry out its responsibilities or gross negligence, be liable for any losses, costs, expenses or damages suffered by the Client arising from any inaccuracy or mistake in any information given to the Client including, but not limited to, information regarding any Client transactions. Though the Company has the right to void or close any transaction in the specific circumstances set out in this Agreement or corresponding Regulations, any transaction the Client carries out following such an inaccuracy or mistake shall nonetheless remain valid and binding in all respects both on the side of the Company and of the «Client».

2.5. The «Company» shall not support physical delivery of currency in the settlement of any trading operation. Profit or loss in the deposit currency is deposited to/withdrawn from the Client's trading account immediately after a position is closed.

2.6. The «Company», partners of the Company or other affiliated parties may have material interest, a legal relationship or arrangement concerning a specific transaction in «Client Portal» or on the trading platform or interests, relationships, or arrangements that may be in conflict with the interests of the Client. By way of example, the Company may:

- a. act as Principal concerning any instrument on the Company's own account by selling to or buying the instrument from the Client;
- b. combine the Client's transaction with that of another Client;
- c. buy or sell an instrument the Company recommended to the Client; or
- d. advise and provide other services to partners or other clients of the Company who may have interests in investments or underlying assets which conflict with the Client's interests.

The Client consents to and grants the «Company» authority to deal with or for the Client in any manner which the Company considers appropriate, notwithstanding any conflict of interest or the existence of any material interest in any transaction in «Client Portal» or on the trading platform, without prior notification of the «Client». The Company's employees are required to comply with a policy of impartiality and to disregard any material interests or conflicts of interest when advising the «Client».

2.7. The «Company» may periodically act on a Client's behalf in relations with parties with whom the Company or another affiliated party has an agreement permitting the Company to receive goods or services. The Company ensures that such arrangements shall operate in the best interest of Clients, for example, arrangements granting access to information or other benefits/services which would not otherwise be available.

3. Client Requests and Instructions

3.1. The «Company» processes and executes «Client» requests and instructions in accordance with the Regulations.

3.2. The Company is entitled to decline a «Client's» request or instruction if any of the conditions set out in the Regulations have not been satisfied before the request or instruction is processed by the «Company». However, the «Company» may, at its sole discretion, accept and execute the Client request or instruction, notwithstanding that the lack of compliance with the Regulations. If the Company executes the «Client» request or instruction and subsequently becomes aware of a breach of the conditions of the Regulations, the «Company» may act in accordance with the Regulations.

3.3 Orders and confirmation

3.3.1. Giving orders is. Methods that can be used by the Client to give orders or directives and placing orders, and applicable conditions set forth in your account on the website "Pimco Italia ". Company "Pimco Italia" reserves the right at any time to make changes in the content of your account without prior notice to the Customer.

3.3.2. Company "Pimco Italia " may, in its discretion, to reject any order without giving reasons, inform the Client of its decision immediately after receiving his orders. Company "Pimco Italia " has the right to cancel any not executed the Client's order. Without limiting the generality of the foregoing, the company "Pimco Italia" reserves the right to limit the number of open positions that Customer may enter or maintain in customer's account. Company "Pimco Italia" reserves the right at its sole discretion, to refuse to accept any order opening a new or increasing an open position. By accepting the order, the company "Pimco Italia " sends the Client a confirmation. However, non-confirmation or delay of confirmation of the order does not affect its action. Acceptance of an Order does not constitute an admission, consent or assurances that the Initial margin or the requirement for Margin Client needed to implement transactions on margin, are satisfied in relation to this or the existing order.

- In the case of detection in the method of trading facts opening and closing orders with time intervals less than 5 minutes the Client agrees to conduct additional review of his trading account. According to the results of the supplementary examination, the company reserves the right to correct the outcome for the client in the total amount of such warrants or remove them without the right recovery.

- If the number of trades more than 3 (three), with a time interval of less than 5 (five) minutes, the company reserves the right entirely delete all performed trading operations of the client and to return the initial Deposit amount of the client.

3.3.3. Regulated market You Hereby acknowledge and agree that filling out an application to open a client account, You have given us prior consent to execute all Orders outside a regulated market or multi

trading facility (as used in the meanings established by the Rules of the FSA-financial Service activities, or Saint Vincent and the Grenadines).

3.3.4. Confirmation of orders and statements of account. Company "Pimco Italia" sends the Client confirmation of Orders and statements of account by email or provides Customers with online access to Confirmations and account Statements stored on the Client's personal Account on the website " Pimco Italia. If You prefer to receive printed copies of these documents, You must send us notice in

writing. Each confirmation, do not contain obvious errors (in accordance with the definition of that term in paragraph of this document), shall be deemed final and is mandatory for the Client to have effect if within (2) two working days after sending the approval process, we do not receive Customer's request to set it aside, or if within the same period we will not send the Client an error notification.

3.3.5. Brokers and other agents. Company "Pimco Italia" in its sole discretion, to instruct the execution of the Transaction to a broker, who may be an Affiliate of the company "Pimco Italia ", and which may be outside Saint Vincent and the Grenadines. The company "Pimco Italia ", its Directors, officers, employees or agents shall not be liable to Customer for any action or inaction specified broker intermediary or

agent. Company "Pimco Italia" is not responsible for the actions or omissions of brokers-dealers or agents hired by the Client.

3.3.6. Execution policy despite the fact that when interacting with a Client, we act as principal in the performance of any received from the Customer Orders and, therefore, may offer the Client a double course (buyer and seller), we recognize "Private clients" the right to expect that we will consistently assign and offer them the most favorable rates for private investors at the moment. Processing and execution of Orders are carried out in accordance with our order execution Policy, a summary of which is contained in your account on the website " Pimco Italia ". Company "Pimco Italia " strives to offer clients the most favorable prices. However, we cannot provide any Express or implied warranties that the prices of sellers and buyers that are displayed in our Trading systems are always the best prevailing market prices for private investors at the moment. price may reflect the volatility of the market or to be affected by additional costs and charges that may lead to the increase in the Spread (difference between buying price and selling) and the amount of the Fee for conducting a single Transaction or series of transactions.

3.3.7. Aggregation we may combine Your Orders with our own Orders and Orders received from other customers. This approach is carried out in cases where we have reasonable grounds to believe that such Association is in the common interest of our clients. However, in some cases, such aggregation may result in you obtaining a less favorable price. In all cases, when the Order specific client is merged with the Order of another customer, the company " Pimco Italia " undertakes to do everything possible to fair investment on all Orders.

4. Netting

4.1. For transactions between the «Client» and the «Company», a conversion will take place using the current exchange rates in accordance with the Regulations.

4.2. If the accrued amount owed the «Company» by the «Client» under the Regulations is equal to the accrued amount owed the «Client» by the «Company», the obligations of both sides will be canceled out.

4.3. If the accrued amount owed by one party under the Regulations exceeds the accrued amount owed by the other party, then the party with the larger accrued amount shall pay the excess to the other party and all obligations to pay will be automatically satisfied and discharged.

4.4. The «Client» is obligated to pay any amount due, including all commissions, charges and other costs determined by the «Company».

4.5 The «Client» may not transfer rights, vest responsibilities, or otherwise transfer or purport to assign rights or obligations under the Regulations without the «Company's» prior written consent. Any purported assignment or transfer in violation of this condition shall be considered void.

5. Payments

5.1. The «Client» may deposit funds to a «Client» account at any time.

5.2. Fund deposit and withdraw to/from the «Client account» shall be governed by the Regulation on Non-Trading Operations.

5.3. If the Client is under the obligation to pay any amount to the Company which exceeds the Equity of the account, the «Client» shall pay the excess within 2 business days of the obligation arising.

5.4. The Client acknowledges and agrees that (without prejudice to any of the Company's other rights to close out the Client's open positions and exercise other default remedies against the Client) where a sum is due and payable to the Company in accordance with the Regulations and sufficient cleared funds have not yet been credited to the Client's account,

the Company shall be entitled to treat the Client as having failed to make a payment to the Company and to exercise its rights under the Regulations

5.5. The Client shall hold full responsibility for the accuracy of payments executed. If the Company bank details change, the Client shall hold full responsibility for any payments carried out in accordance with the obsolete details from the moment the new details are published in «Client Portal». **6. Client Funds and Interest**

6.1. «Client» funds are held on the segregated «Company» accounts including segregated accounts opened in the «Company's» name for holding «Client» funds separate from the «Company's funds». The

«Client» acknowledges and agrees that the «Company» will not pay interest to the «Client» on funds located on «Client» accounts. The «Company» reserves the right to establish when and how much interest it will pay on «Client» funds.

7. Complaints and Disputes

7.1. The procedure for handling complaints and disputes is described in the Regulations.

8. Communications

8.1. The rules for communication between the «Client» and the «Company» are set out in the Regulations.

8.2. The «Client» shall issue all instructions and requests through the client terminal. For specific account types, the «Client» may issue instructions and requests by phone.

8.3 By accepting the terms of this «Agreement», the «Client» also agrees to receive emails from the «Company» to the Client's personal email address and SMS messages to the mobile telephone number registered in «Client Portal».

9. Time of Essence

9.1 The adherence to deadlines between the «Client» and the «Company» shall be an essential condition of all Regulations.

10. Failure to fulfill obligations

10.1. Each of the following constitutes an instance of failure to fulfill obligations:

- a. «Client's» failure to provide any amount due under the Regulations;
- b. «Client's» failure to fulfill any obligation due to the «Company»;
- c. the initiation of proceedings by a third party for the Client's bankruptcy (if the Client is an individual) or for the company's liquidation (if the Client is a legal entity), or for the appointment of an administrator or receiver in respect of the «Client» or any of the Client's assets (if the Client is a legal entity), or (in both cases) if the Client makes a contract or an arrangement with their creditors concerning the settlement of their debt or any other analogous procedure is initiated regarding the «Client»;

- d. any representation or warranty made by the Client in clause 11 is or becomes false;
- e. Client's inability to pay debts when they fall due;
- f. if the Client dies or becomes legally incompetent; and
- g. any other circumstance where the Company reasonably believes that it is necessary or desirable to take any action set out in clause 10.2.

10.2. If an instance of failure to fulfill obligations occurs in relation to the Client's, the Company may, at its sole discretion, at any time and without prior written notice, take one or more of the following steps:

- a. close out all or any of the Client's open positions at the current quote;
- b. debit the Client's account for amounts owed to the «Company»;
- c. close any or all of the «Client's accounts» held within the «Company»;
- d. refuse to open new accounts under the «Client's» name.
- e. close the account and make a refund of all the funds, as per account closure procedures

11. Representations and Warranties

11.1. The «Client» shall represent and warrant that:

- a. all information presented in this «Agreement», the Regulations and the «Client Registration Form» is true, complete and accurate in all material respects;
- b. Undertakes the responsibility to provide requested verification documents within 24 hours.
- c. the «Client» is duly authorized to enter into this «Agreement», to issue instructions and requests and to fulfill his/her obligations in accordance with the Regulations;
- d. the «Client» acts as principal;
- e. the «Client» is the individual who submitted the «Client Registration Form» or if the «Client» is a legal entity, the person who provided the Client Registration Form on the Client's behalf is duly authorized to do so; and

f. all actions performed under the Regulations will not violate any law, ordinance, charter, by-law or rule applicable to the «Client» or in the jurisdiction in which the Client is resident, or any agreement by which the Client is bound or that concerns any of the Client's assets.

g. any trading systems used by the client are not targeted at exploiting any weakness in the company's software.

11.2. If the Client breaches clause 11.1 of this «Agreement», the «Company» has the right to void any position or close out any or all of the «Client's» positions at the current price at any time, at its sole discretion.

12. Governing Law and Jurisdiction

12.1 This «Agreement» is governed by and shall be construed in accordance with the laws of Saint Vincent and the Grenadines.

12.2 With respect to any proceedings, the Client irrevocably:

a. agrees that the courts of Saint Vincent and the Grenadines shall have exclusive jurisdiction to settle any proceedings;

b. submits to the jurisdiction of the courts of Saint Vincent and the Grenadines;

c. waives any objection which the «Client» may have at any time to the laying of any proceedings brought in any such court, and

d. agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the Client.

12.3 The «Client» irrevocably waives to the fullest extent permitted by applicable laws of Saint Vincent and the Grenadines, with respect to the Client and the Client's revenues and assets (regardless of their use or intended use), all immunity (on the grounds of sovereignty or other similar grounds) from (a) suit, (b) jurisdiction of any courts, (c) relief by way of injunction, order for specific performance or for recovery of property, (d) attachment of assets (whether before or after judgment) and (e) execution or enforcement of any judgment to which the Client or the Client's revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees to the extent permissible by the law of Saint Vincent and the Grenadines not claim any such immunity in any proceedings. The «Client» consents to satisfying all requirements and court orders in connection with such proceedings, particularly, but not limited to, those regarding any of the «Client's assets».

12.4. Where this Agreement and the Regulations are issued in a language other than English, the English language version shall take precedence in the event of any conflict.

13. Limitation of Liability

13.1. The «Client» will indemnify the «Company» for all liabilities, costs, claims, demands and expenses of any nature which the «Company» suffers or incurs as a direct or indirect result of any failure by the Client to fulfill any of the obligations under the Regulations.

13.2. The «Company» shall in no circumstances be liable to the «Client» for any consequential direct or indirect losses, loss of profits, missed opportunities (due to subsequent market movement), costs, expenses or damages the «Client» may suffer in relation to this «Agreement», unless otherwise agreed in the Regulations.

13.3. Clients do not have the right to give third parties access passwords to the trading platform or «Client Portal» and agree to keep them secure and confidential. All actions related to the fulfillment of the Regulations and/or the usage of logins and passwords are considered executed by the «Client». The «Company» does not bear responsibility for the unauthorized use of registration data by third parties.

14. Force Majeure

14.1. The «Company» may, having just cause, determine that a Force Majeure event (uncontrollable circumstances) exists, in which case the Company will, in due course, take reasonable steps to inform the «Client». Force Majeure circumstances includes without limitation:

- a. any act, event or occurrence (including, without limitation, any strike, riot or civil commotion, terrorism, war, act of God, accident, fire, flood, storm, interruption of power supply, communication equipment or supplier failure, hardware or software failure, civil unrest, government sanction, blockage, embargo, lockouts) which, in the Company's reasonable opinion, prevents the «Company» from maintaining market stability in one or more of the instruments;
- b. the suspension, liquidation or closure of any market or the absence of any event off of which the «Company» bases its quotes, or the imposition of limits or special or unusual terms on trading on any such market or on any such event.

14.2. If the «Company» determines with just cause that a Force Majeure event exists (without infringing any other rights under the Regulations), the «Company» may at any time and without giving prior written notification take any of the following steps:

- a. increase requirements;

- b. close out any or all open positions at prices the Company considers in good faith to be appropriate;
- c. suspend or modify the application of any or all terms of the Regulations to the extent that the Force Majeure event makes it impossible or impractical for the Company to comply with them; or
- d. take or not take action concerning the Company, the Client and other clients as the Company deems to be reasonably appropriate in the circumstances.

14.3. The Company does not bear responsibility for not fulfilling (improperly fulfilling) its obligations when prevented from doing so by uncontrollable circumstances.

15. Miscellaneous

15.1. The «Company» has the right to suspend service to the «Client» at any time for any justified reason (notification of the Client is not required).

15.2. In the event that a situation arises that is not covered under the Regulations, the «Company» will resolve the matter on the basis of good faith and fairness and, when appropriate, by taking action consistent with market practice.

15.3. No single or partial exercise or failure or delay in exercising any right, power or privilege (under these terms or at law) by the «Company» shall constitute a waiver by the «Company» of, or impair or preclude any exercise or further exercise of that or any other right, power or remedy arising under the Regulations or applicable law.

15.4. The «Company» may in whole or in part release the Client from liability stemming from the latter's violation of the conditions of the Regulations during the period of it being in force or, alternatively, may reach a compromise decision. In this case, all violations, regardless of how long ago they were committed and in connection with which the «Company» may file a grievance with the «Client» at any time, are taken into consideration. The above stated conditions do not prevent the «Company» from exercising its other rights in accordance with the Regulations.

15.5. The rights and remedies provided to the «Company» under the Regulations are cumulative and are not exclusive of any rights or remedies provided under the law of Saint Vincent and the Grenadines.

15.6. The «Company» may transfer its rights and obligations to a third party in whole or in part, provided that the assignee agrees to abide by the terms of the Regulations. Such assignment shall come into effect ten business days following the day the «Client» is deemed to have received notice of the assignment in accordance with the Regulations.

15.7. If any term of the Regulations (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason, then such term shall be deemed severable and not form part of the Regulations, but the remainder of the Regulations shall continue to be valid and enforceable.

16. Amendment and Termination

16.1. The «Client» acknowledges that the «Company» shall have the right to amend:

- a. any part of the Regulations at any time, giving the «Client» written notification three calendar days before the amendments are introduced;
- b. the value of a spread, swap and dividend specified in the Contract Specifications without prior notification to the «Client».

Changes are brought into force from the date of notification. In exceptional trading conditions the «Client» recognizes the right of the «Company» to make changes to the Regulations immediately, without prior notification; c. other trading conditions with written notification to the Client of 1 (one) calendar day. 16.2. The «Client» acknowledges that the «Company» may introduce new products and services without prior notification.

16.3. The «Client» may suspend or terminate this «Agreement» by giving the «Company» written notification.

16.4. The «Company» may suspend or terminate this «Agreement» immediately by giving the «Client» notification.

16.5. The «Company» retains the right to refuse a Client the opportunity to register for «Client Portal» without explanation.

16.6. Termination of this «Agreement» will not abrogate any obligations held by either the «Client» or the «Company» regarding any outstanding transaction or any legal rights or obligations which may already have arisen under the Regulations, particularly relating to any open positions and deposit/withdrawal operations made on the Client's account.

16.7. Upon termination of this «Agreement», all amounts owed by the «Client» to the «Company» must be settled immediately (but not limited to):

- a. all outstanding fees, charges and commissions;
- b. any expenses incurred by terminating this Agreement;
- c. any losses and expenses sustained by the Company in closing out any transactions or in connection with any other of the «Company's» obligations initiated or caused by the «Client».

17. Inactive and dormant account procedures

17.1. You acknowledge and confirm that any trading account held with the Company in which you have not placed a trade and/or made a deposit for a period greater than 30 (thirty) calendar days, shall be classified by the Company as an Inactive Account. You further acknowledge and confirm that such Inactive Accounts will be subject to 50 USD (\$50) handling fee from the account balance excluding bonus funds, the fee will be based on the currency denomination of the Client Account.

17.2. You further agree that any Inactive Accounts, having zero balance/equity, shall be considered as Dormant Accounts. For the reactivation of an Inactive and/or Dormant Account you must contact the Company.

17.3. The Inactive and/or Dormant Account will then be reactivated subject to, if required, up-to-date client identification documentation to be provided to the Company.”

18. Account closure procedures

18.1. In the event, at any time, client wishes to close trading account must notify the Company by email at support@pimcoitalia.com.

18.2. You acknowledge and confirm that any trading account held with the Company in which you wish to close, will be subject to 30% (thirty percent) handling fee from the account balance excluding bonus funds, if any, the exact fee will be based on the currency denomination of the Client Account.

19. Withdrawal procedures

19.1. In order, to proceed with the withdrawal request the client must login to Client Portal using the following link <https://web-trader.pimcoitalia.com/signin>

19.2. Once login successful, the client need to click on Fund/Withdrawal button to proceed with the withdrawal request, as per trading account selected.

19.3. Once the trading account selected, the client must choose the payment method, for the withdrawal to be executed by the company.

19.4. Client must provide all KYC (Know-Your-Client) documents, as per company Compliance and AML requirements, in order to be verified and avoid any fraud activities to protect client funds and the company.

19.5. In case of any issues with the withdrawal request, the client must inform a company by sending an email to support@pimcoitalia.com

20. Terms and Interpretation

In this «Agreement» or any Regulations:

«**Ask**» shall mean the higher price in a quote. The price the «Client» may buy at.

«**Bid**» shall mean the lower price in a quote. The price the «Client» may sell at. «

«**FIX Protocol**» shall mean the Financial Information Xchange (FIX) standard of exchanging information, developed especially for exchanging information on transactions involving financial instruments in realtime. This protocol is maintained by the company «FIX Protocol», Ltd. (<http://www.fixprotocol.org>).

«**Hedged Margin**» shall mean the amount required by the «Company» to open and maintain locked positions. The details for each instrument are in the contract specifications.

«**Storage**» shall mean the charge for a position's rollover overnight. Storage can be either positive or negative. «Advance Payment» shall mean the deposit of funds by the «Client» to pay for future expenses.

«**Base Currency**» shall mean the first currency in the currency pair, against which the «Client» buys or sells the quote currency.

«**Balance**» shall mean the total financial result of all completed transactions and deposit/withdrawal operations on the trading account.

«**Credit/Debit Card**» shall mean a thin plastic card that contains identification information, with the help of which the cardholder can pay for purchases and services, as well as withdraw cash from the account.

«**Quote Currency**» shall mean the second currency in the currency pair which can be bought or sold by the «Client» for the base currency.

«**Currency Pair**» shall mean the object of a transaction, based on the change in value of one currency against another.

«**Website**» shall mean «Company's» website at <http://www.pimcoitalia.com>

«**Credit/Debit Cardholder**» shall mean the person whose information the card contains (first name, last name, signature) and who is authorized to maintain the card account.

«**Client's External Account**» shall mean the bank and/or electronic account of the «Client» or the «Client's Authorized Person».

«**Long Position**» shall mean a Buy position that appreciates in value if market prices increase. Regarding currency pairs: buying the base currency against the quote currency.

«**Request**» shall mean the «Client's» order to the «Company» to obtain a quote. Such a request shall not constitute an obligation to make a transaction.

«**Fund Deposit**» shall mean the deposit of funds transferred by the «Client» or the «Client's Authorized» person and credited to the «Company Account» for transfer to the «Client's Account».

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Identification Information» shall mean, for an individual - the passport/ID information specified in the «Client Registration Form», and for a legal entity - the information from registration and founding documents specified while registering.

Indicative Quote» shall mean a quote at which the «Company» shall not accept any instructions from the Client.

Instrument» shall mean any available currency pair.

Client Account» shall mean any account opened by the «Client» at the «Company» including Transitory Accounts, trading accounts, partner accounts, «Manager's» accounts, Investor's accounts and other account types.

Client Terminal» means the program or third party application which connects with the Server according to the «FIX Protocol». It is used by the «Client» to obtain information on financial markets (the extent is determined by the Company) in real-time, to perform technical analysis, make transactions, place/modify/delete orders, as well as to receive notices from the «Company». These programs can be downloaded on « Pimco Italia » website free of charge.

Short Position» shall mean a Sell position that appreciates in value if market prices fall. Regarding currency pairs: selling the base currency against the quote currency.

Quote» shall mean the information on the current rate for a specific instrument, shown in the form of the Bid and Ask price.

Credit» shall mean the deposit of funds to a «Client's Account» to perform trading operations. Credited funds cannot be withdrawn.

Rate» shall mean the value of the base currency in the terms of the quote currency.

Transitory Account» shall mean a «Client's» non-trading account which is opened when registering a «Client Portal» account and is an accessory for the «Client» to carry out deposit of advance payments.

Client Portal Secure Zone» shall mean the «Client's» personal page on the «Company's» website, designed for the «Client's» identification, records of operations, and support.

Locked Positions» shall mean long and short positions of the same size opened on a trading account for the same instrument.(1)

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«**Lot**» shall mean the abstract notion of the number of securities or base currencies in the «trading platform».

«**Margin Trading**» shall mean trading using leverage, where the «Client» may make transactions of a certain size, while having significantly less funds on his/her/its trading account.

«**Initial Margin**» shall mean the margin required by the «Company» to open a position. The details for each instrument are in the «Contract specifications».

«**Inactive Trading Account**» shall mean a «Client's» trading account which has not had an open position, pending order, or non-trading operation in a 6 month period.

«**Necessary Margin**» shall mean the margin required by the «Company» to maintain open positions. The details for each instrument are in the contract specifications.

«**Spike**» shall mean an error quote with the following characteristics:

- a. a significant price gap;
- b. a price rebound in a short time period within a price gap;
- c. absence of rapid price movement before its appearance;
- d. absence of important macroeconomic indicators and/or corporate news of significant effect before its appearance.

«**Non-Trading Operation**» shall mean any operation involving the deposit of funds, withdrawal from a «Client's Account» or the provision (return) of Credit.

«**Client Portal Account Number**» shall mean the unique number assigned to each «Client» upon acceptance of this «Agreement».

«**Transaction Size**» shall mean the lot size multiplied by the number of lots.

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«**Transaction Day**» shall mean a working day from Monday to Friday from 09:00 till 18:00 (UTC).

«Order» shall mean the «Client's» instruction to the «Company» to open or close a position when the price reaches the order's level.

«**Open Position**» shall mean the result of the first part of a completed transaction. In this case the Client shall be obliged to:

- a. make a counter transaction of the same volume;
- b. maintain equity no lower than the necessary margin level (This level may vary, depending on your account type. For more information, please refer to the «Trading Terms» page on our «Company's» website).

«**Written Notification**» shall mean an electronic document (including faxes, emails, internal mail on the client terminal etc.) or an announcement on the «Company News» page on the «Company's» website. A written notice is considered to be received by the «Client»:

- a. an hour once it has been sent to the «Client's» email address;
- b. at the completion of transmission if sent by fax;
- c. an hour after the news has been published in the «Company News» page on the Company's web-site.

«**Floating Profit/Loss**» shall mean non-fixed profit/loss on open positions at current market prices.

«**Transaction**» shall mean two deals of the same size in different directions (open and close a position): buy in order to sell or sell in order to buy.

«**Processing Center**» shall mean a legal entity or its department that supports the informational and technological interaction between payment participants.

«**Business Day**» shall mean a working day from Monday till Friday.

«**Company News page**» shall mean the page on the «Company's» website where news is displayed.

«**Lot size**» shall mean the number of securities or base currency in one lot, as defined in the contract specifications.

«**Request**» shall mean the «Client's» order to the «Company» to obtain a quote. Such a request shall not constitute an obligation to make a transaction.

«**Internal Fund Transfer Request**» shall mean an instruction given via the «Client's» «Client Portal» account on the «Company» website to withdraw funds from the «Client's Account» to another Account open within the Company.

«**Withdrawal Request**» shall mean an instruction given via the Client's «Client Portal» account on the Company website to withdraw funds from the trading account and transfer them to the Client's External Account or the Account of the Client's Authorized Person, as specified in the instruction.

«**Free Margin**» shall mean funds on the trading account which may be used to open a position. The formula to calculate free margin is: equity - necessary margin.

«**Server**» shall mean all programs and technology used to make and carry out the «Client's» instructions, as well as presenting trading information in real-time, with consideration of the mutual obligations of the «Client» and «Company» in correspondence with the relevant Regulation.

«**Client Portal Service**» shall mean the service providing a «Client» with a personal account on the «Company's» website, designed for the «Client's» identification, maintenance of accounts, records of operations and support.

«**Screenshot**» shall mean a digital image taken by the «Client» or the «Client's Authorized Person» using the operating system or software in order to communicate what is displayed on the computer screen.

«**Contract Specification**» shall mean the principal trading terms (spread, lot size, minimum position volume, initial margin, margin for locked positions etc.) for each instrument. At the release of this document, this information in the English language is displayed at <http://www.pimcoitalia.com>

«**Withdrawal**» shall mean the withdrawal of funds from the «Client's Account» and their remittance to

the «Client» or the «Client's Authorized Person's» bank details, as indicated by the Client in the «Withdrawal Request».

«**Spread**» shall mean the difference between the Ask and Bid prices.

«**Client Account**» shall mean any account opened by the «Client» at the «Company» including Transitory Accounts, trading accounts, partner accounts, Manager's accounts, Investor's accounts and other account types.

«**Company Account**» shall mean the bank or/and electronic Account of the «Company», and the «Company Account» in the «Processing Center».

«**Trading Platform**» shall mean all programs and technology that present quotes in real-time, allow the placement/modification/deletion of orders and calculate all mutual obligations of the «Client» and the «Company». A trading platform consists of a server and client terminal.

«**Trading Account**» shall mean the unique personified register of all completed transactions, open positions, orders and non-trading operations on the trading platform.

«**Fund Deposit Notification**» shall mean a notification sent via the «Client's» «Client Portal» account on the «Company» website to credit funds to the «Client's Account».

«**Client's Authorized Person**» shall mean:

- a. an individual over 18 years of age, citizen and/or tax resident of any country, except for those countries in which the «Company» does not offer the given service, authorized to perform or receive

non-cash (bank and/or electronic) transfers on behalf of the «Client», for the purpose of crediting funds to the «Client's Account» or withdrawing funds from the «Client's Account»;

- b. a legal body or entity of another business legal structure, organized under the existing laws of any country, except for those countries in which the Company does not offer the given service, authorized to perform or receive a non-cash (bank or/and electronic) transfer on behalf of the «Client» for the purpose of crediting funds to the «Client's Account» or withdrawing funds from the «Client's Account».

«**Order Level**» shall mean the price indicated in the order.

«**Force Majeure**» shall mean lack of conformity of the terms and conditions of the «Company» and the terms and conditions of the counterparty, current market situation, possibilities of software or hardware of the «Company» or other situations which cannot be foreseen.

«**Equity**» shall mean the current composition of the trading account. The formula to calculate Equity is:
Balance + Floating Profit - Floating Loss.

«**Electronic Payment System**» shall mean a payment system operating with electronic money.

1 For example, if the Client opens two buy lots, and three sell lots for the same instrument, then two buy lots and two sell lots are identified as locked positions, and one buy lot is identified as a non-locked position.

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