

**Terms of Business**

Version 1.6

Last Updated – 22.09.2023



**MuganMarkets**

Terms of Business Version 1.6

Last Updated – 22.09.2023

This is a legal contract between Meydan Ltd., a company incorporated and registered in Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960,, (hereinafter referred to as “Mugan Markets” or the “Company”), its successors and assigns, and the Client who has registered for a trading account with Mugan Markets Trading Account shall mean a unique personified register (account) of all the transactions/ operations on the trading platform of Mugan Markets.

For the avoidance of any doubt, this Agreement has the same legal effect and confers the same legal rights upon the parties as if it had been signed.

The domain name <https://muganmarkets.com/> is operated by Meydan Ltd (hereinafter referred to as the “**Website**”) and the Client confirms that he/she has read, understood and accepted all information, conditions and terms set out on the Website.

In connection with opening an account with Mugan Markets to speculate and/or purchase and/or sell foreign exchange in the international Over-the-Counter Foreign Currency Markets (hereinafter referred to as “FOREX”), and the receipt of such other services and products as Mugan Markets may, in its sole discretion, determine to offer from time to time in the future,

**The Client acknowledges that it has been advised and understands the following factors concerning trading in FOREX:**

1. FOREX is not traded on a regulated exchange. There are no guarantees to the credit worthiness of the counter-party of your currency position. Every attempt has been made to deal with reputable credit worthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases, causing trading in a certain currency(ies) to cease, thereby preventing the liquidation of an adverse position which may result in a substantial financial loss.

2. Trading in FOREX is suitable only for those sophisticated institutions or individual participants who are financially able to withstand losses which may equal or exceed the value of margins or deposits.

3. The market recommendations of Mugan Markets are based solely on the judgement of Mugan Market's personnel. These market recommendations may or may not be consistent with the market position or intentions of Mugan Markets, its affiliates, and/or employees. The market recommendations of Mugan Markets are based upon information believed to be reliable, but Mugan Markets cannot and does not guarantee the accuracy or completeness thereof or represent that following such recommendations will eliminate the risk inherent in trading currency. Any market recommendations of, or information provided by, Mugan Markets do not constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any FOREX transaction. The Client understands and hereby agrees that the Client is capable of, and solely responsible for, assessing the merits and risks of any trade it may enter into with Mugan Markets.

4. The Client understands that Mugan Markets does not permit its the Client Representatives to either exercise discretion or manage a FOREX account or hold power of attorney over a FOREX account unless approved by an executive officer of Mugan Markets and only after proper documentation has been submitted and approved by Mugan Markets. If the Client's account is not being traded with the Client's authorization, the Client must notify Mugan Markets immediately.

5. Mugan Market's margin policies and/or the policies of those banks/clearing houses through which trades are executed may require that additional funds be provided to properly margin the Client's account and the Client is obligated to immediately meet such margin requirements. Failure to meet margin calls may result in the liquidation of any open positions with a resultant loss. Mugan Markets reserves the right to refuse to accept any order.

6. The Client understands that he/she must carefully review the reports relating to the Client's trading posted online by Mugan Markets. Pursuant to the Client Agreement, all reports of execution will be deemed final unless the Client objects within 24 hours of being posted. All statements of account will be deemed final unless the Client objects to such statements within 24 hours of being posted. Objections may be made initially by email or by telephone but must be confirmed thereafter in writing.

7. The Client understands that Mugan Markets may establish rules and provisions for client accounts, including and not limited to minimum account size, investment time period, commissions and fees, leverage size per instrument, markups, rules relating to stop losses and limits, rules relating to rollovers, rules relating to margin calls, or any other financial arrangement, and that such rules and provisions may be changed by Mugan Markets from time to time.

8. The Client has read and understands the Client's obligations and rights under this Client Account Letter and the following the Client Agreement and agrees and acknowledges that this the Client Account Letter and the following the Client Agreement will control the Client's relationship with Mugan Markets. The the Client agrees that

The the Client is fully responsible for making all final decisions as to transactions effected for the Client's account. The Client has considered the foregoing factors and in view of the Client' present and anticipated financial resources, the Client is willing and able to assume the substantial financial risks of OTC trading.

**IT IS THE THE CLIENT'S RESPONSIBILITY TO FIND OUT ALL NECESSARY INFORMATION ABOUT CURRENCY TRADING AND MUGAN MARKETS TERMS AND CONDITIONS AND MAKE SURE THAT ALL RISKS AND ARRANGEMENTS ARE DISCUSSED AND CLEARLY UNDERSTOOD PRIOR TO ANY TRADING ACTIVITY.**

## **The Client Agreement**

In consideration of Mugan Markets agreeing to carry one or more accounts of the undersigned and providing services to the Client in connection with the purchase and sale of currency in Over-the-Counter Foreign Currency markets (hereinafter referred to as "FOREX"), and the receipt of such other services and products as Mugan Markets may, in its sole discretion, determine to offer from time to time in the future and which may be purchased or sold by or through

**Mugan Markets for the Client's accounts(s), the Client agrees as follows:**

### **1. TERMS AND HEADINGS**

The term "Mugan Markets" shall be deemed to include Mugan Markets, their subsidiaries, their successors, and assigns; the term

"The Client" shall mean a natural or legal person accepted by Mugan Markets as its Client to whom Services will be provided by the Mugan Markets under the Terms of the present agreement. The term Agreement shall mean the present Agreement including any Annexes and/or Appendices attached herein as this may, from time to time, be amended or replaced.

The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the

applicability or affect the meaning of any of its provisions.

## **2. AUTHORIZATION TO TRADE**

Mugan Markets is authorized to purchase and sell FOREX for the Client's account(s) with a counterparty bank or sophisticated institutions or participants in accordance with the Client's oral or written or computer instructions, subject to the terms of this Agreement and all annexes hereto. Unless instructed by the Client to the contrary in writing, Mugan Markets is authorized to execute all orders with such banking institutions, counterparties, banks, or sophisticated institutional participants as Mugan Markets deems appropriate.

The Client is obligated to keep passwords secret and are solely responsible to ensure that third parties do not obtain access to the password or Mugan Markets' trading facilities. the Client agrees to be conclusively responsible for any instruction received electronically that is identified with the Client's password and account number and for any electronic, oral, and written instruction (including, but limited to, any order) to Mugan Markets from persons.

Mugan Markets, in its sole judgement, believes that is apparently authorized by the Client. If the Client's account is titled as a joint account, Mugan Markets is authorized to act on the instructions of any one owner, without further inquiry, with regard to trading in the account and the disposition of any and all assets in the account.

Mugan Markets shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by Mugan Markets in reliance on any such instructions or on the apparent authority of any such persons.

### **3. GOVERNMENTAL COUNTER-PARTY INSTITUTION AND INTERBANKING SYSTEM RULES**

All transactions under this Agreement shall be subject to the constitution, by-laws, rules, regulations, customs, usage, rulings, and interpretations of the counter-party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable laws and regulations. If any statute shall hereafter be acted or any rule or regulation shall hereafter be adopted by any governmental authority, or a contract market or clearing organization which shall be binding upon Mugan Markets and shall affect in any manner or is inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. The Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and the Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.



#### **4. MARGINS AND DEPOSIT REQUIREMENTS**

The Clients shall provide to and maintain with Mugan Markets margin in such amounts and in such forms as Mugan Markets, in its sole discretion, may require. Such margin requirements may be greater or less than the margins required by a counterparty bank. Mugan Markets may change margin requirements at any time. The Client agrees to deposit by immediate wire transfer, or other payment methods acceptable to Mugan Markets, such additional margin when and as required by Mugan Markets and will promptly meet all margin calls in such mode of transmission as Mugan Markets in its sole discretion designates. Mugan Markets may at any time proceed to liquidate the Client's account and any failure by Mugan Markets to enforce its rights hereunder shall not be deemed a waiver by Mugan Markets to enforce its rights thereafter. Mugan Markets retains the right to limit the amount and/or the total number of open positions that the Client may acquire or maintain at Mugan Markets, and to increase margin requirements in advance of earnings or other news or events, with or without notice, either before such events or retroactively or at any other time that it deems at its sole discretion. Mugan Markets will attempt to execute all orders which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of the Client. Mugan Markets reserves the right to refuse to accept any order.

However, Mugan Markets shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions, or omissions beyond the control of Mugan Markets including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities. In the event that the Client directs Mugan Markets to sell any margin, collateral, contract, or other property and Mugan Markets is unable to deliver such margin, collateral, contract, or other property to a purchaser because the Client fails to deliver it to Mugan Markets, Mugan Markets may borrow or purchase any margin, collateral, contract, or property necessary to make such delivery, and the Client hereby agrees to guarantee and hold Mugan Markets harmless against any liability, claim, loss, damage, cost or expense, including attorneys' fees that Mugan Markets may sustain.

## **5. ROLLOVERS AND DELIVERY**

In the absence of contrary instructions from the Client, Mugan Markets is authorized, at Mugan Markets' absolute discretion, to deliver, rollover or offset all or any portion of the Currency positions in the FOREX account(s) for the Client's Account(s) and at the Client's risk. The Client's account(s) shall be charged any applicable commissions and /or interest, upon the rollover or offset of a Currency position.

## **6. COLLATERAL AND LENDING AGREEMENT**

All funds, securities, currencies, and other property of the Client which Mugan Markets or its affiliates may at any time be carrying for the Client (either individually, jointly with others, or as a guarantor of the account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by Mugan Markets as security and subject to a general lien and right of set-off for liabilities of the Client to Mugan Markets whether or not Mugan Markets has made advances in connection with such securities, commodities, currencies or other property, and irrespective of the number of accounts the Client may have with Mugan Markets. Mugan Markets may at its discretion, at any time and from time to time, without notice to the Client, apply and/or transfer any or all funds or other property of the Client between any of the Client's accounts. The Client hereby also grants to Mugan Markets the right to pledge, repledge, hypothecate, invest, or loan, either separately or with the property of other the Clients, to itself as a broker or to others, any securities or other property of the Client held by Mugan Markets as margin or security. Mugan Markets shall at no time be required to deliver to the Client the identical property delivered to or purchased by Mugan Markets for any account of the Client. This authorization shall apply to all accounts carried by Mugan Markets for the Client and shall remain in full force until all accounts are fully paid for by the Client or notice of revocation is sent by Mugan Markets from its home office.

Any failure by Mugan Markets to enforce its rights hereunder shall not be deemed a future waiver of such rights by Mugan Markets. Mugan Markets is irrevocably appointed as attorney in fact for the Client and is authorized, without notice to the Client, to execute and deliver any documents, give any notice, and take any actions on behalf of the Client, including the execution, delivery, and filing of financing statements, that Mugan Markets deems necessary or desirable to evidence or to protect Mugan Markets' interest with respect to any collateral. In the event that the collateral deemed acceptable to Mugan Markets is at any time insufficient to satisfy the Client's indebtedness or other obligations to Mugan Markets, including obligations to provide margin in accordance with section 4 above, the Client shall promptly pay upon demand the entire amount of such deficit.

## **7. LIQUIDATION OF ACCOUNTS AND PAYMENT OF DEFICIT BALANCES**

In the event of (a) the death or judicial declaration of incompetence of the Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against the Client; (c) the filing of an attachment against any of the Client's accounts carried by Mugan Markets, (d) insufficient margin, or Mugan Markets' determination that any collateral deposited to protect one or more accounts of the Client is inadequate, regardless of current market quotations, to secure the account; (e) the Client's failure to provide us with any information requested pursuant to this

agreement; or (f) any other circumstances or developments that we deem appropriate for its protection, and in Mugan Markets' sole discretion, it may take one or more, or any portion of, the following actions: (a) satisfy any obligation the Client may have to us, either directly or by way of guaranty of suretyship, out of any of the Client's funds or property in Mugan Markets' custody or control; (b) sell any or purchase any or all Currency contracts, securities held or carried for the Client; and (c) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of the Client. Any of the above actions may be taken without the demand for margin or additional margin, without prior notice of sale or purchase or other notice to the Client, the Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely the Client's or held jointly with others. Prior demand or notice of sale or purchase shall not be considered a waiver of Mugan Markets' right to sell or buy at any time in the future without demand or notice as provided above. In liquidation of the Client's long or short positions, Mugan Markets may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a hedge which in Mugan Markets' sole judgement may be advisable to protect or reduce existing positions in the Client's account. Any sales or purchases hereunder may be made according to Mugan Markets' judgement and at its discretion with any interbank or other exchange markets where such business is then usually transacted or at a public auction or private sale, and Mugan Markets may purchase the whole or any part thereof free from any right of redemption.

The Client shall at all times be liable for the payment of any deficit balance of the Client upon demand by Mugan Markets and in all cases, the Client shall be liable for any deficiency remaining in the Client's account(s) in the event of the liquidation thereof in whole or in part by Mugan Markets or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of the Client due to Mugan Markets, the Client shall promptly pay upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to three (3) percentage points above the then prevailing prime rate at Mugan Markets' principal bank or the maximum interest rate allowed by law, whichever is lower, and all costs of collection, including attorney's fees, witness fees, travel expenses and the like. In the event Mugan Markets incurs expenses other than for the collection of deficits, with respect to any of the account(s) of the Client, the Client agrees to pay such expenses.

## **8. CHARGES**

The Client shall pay such brokerage fees, commissions' interest payments and special service, and all other fees arising out of Mugan Markets providing services hereunder in accordance with the Mugan Markets fee schedule then in effect. We may charge for incidental banking-related fees such as wire charges for deposits/withdrawals and returned check fees. Mugan Markets reserves the right to change its fee structure at any time without notice.

Fees may include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges, or fees imposed by any interbank agency, bank, contract, market, or other regulatory or self-regulatory organization arising out of Mugan Markets' provision of services hereunder. The Clients may incur additional fees for the purchase of optional, value-added services we offer.

## **9. CENT ACCOUNT**

Mugan Markets additionally offer cent accounts which is a type of trading account that measures the balance in cents instead of dollars for example for forex instead of 100,000 its 1000 currency is USC which 100 USC=1 USD). The Client must deposit the minimum trading volume of 25USD or equivalent in other currency and then receives 500USD worth of credit for 30 calendar days.

He can have max 30 leverage and needs to trade 2lots and can then withdraw any profit.

Any abuse or attempt to misuse will result in bonus and profits to be deleted immediately at the sole discretion of Mugan Markets.

## **10. STATEMENT AND CONFIRMATION**

Reports of the confirmation of orders and statements of accounts for the Client shall be deemed correct and shall be conclusive and

binding upon the Client if not objected to within two business days of posting online by Mugan Markets.

Margin calls shall be conclusive and binding. Failure to object shall be deemed ratification of all actions taken by Mugan Markets or Mugan Markets' agents prior to the Client's receipt of said reports.

## **11. COMMUNICATIONS**

Reports, statements, notices, and any other communications will be posted online and may be transmitted to such address as the Client may from time to time designate in a written or electronic communication to Mugan Markets.

Any notice, instruction, request or other communication to be given to Mugan Markets by the Client under the Agreement shall be in writing and shall be sent to the Mugan Markets' email address at [support@muganmarkets.com](mailto:support@muganmarkets.com)

### **MUGAN MARKETS' LIMITED LIABILITY**

Mugan Markets will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage, or for any other cause beyond Mugan Markets' control or anticipation. In addition, orders must be placed allowing sufficient time to execute and to calculate necessary margin requirements. Mugan Markets does not warrant that Mugan Markets' trading platform or any services provided will be available without interruption or will be error-free and such trading platform and services are being provided "AS IS" without any representation or warranty of any kind whatsoever except as otherwise set forth herein. Mugan Markets shall not be liable for losses arising from the default of any agent or any other party used by Mugan Markets under this agreement. Mugan Markets will not be liable for any losses or damages suffered or incurred by the Client relating to or as a result of the Client's use of Mugan Markets' trading platform or services. Under no



circumstances shall Mugan Markets be liable for any direct, indirect, punitive, incidental, special, or consequential damages that result from the use of, or inability to use, Mugan Markets' trading platform or services including but not limited to lost profits, loss of business, trading loss, loss of data or use of data, any unauthorized access to, alteration, theft or destruction of the Client's computers, computer systems, data files, programs or information, or costs of procurement of substitute goods or services, or for any direct or indirect, special or consequential damages however caused and under any theory of liability and whether or not Mugan Markets has been advised of the possibility of such damage.

The Client agrees that the terms in this Section 11 represent a reasonable allocation of risk, that this section is an essential element of this Agreement, and that in its absence; the economic terms of this Agreement would be substantially different. This limitation applies whether the alleged liability is based on contract, tort, negligence, strict liability, or any other basis, even if Mugan Markets has been advised of the possibility of such damage. Mugan Markets has no liability or duty of indemnification related to unusable data, lost or corrupt. The Client transactions or data, by whatever means, in whatever form. This limitation of liability additionally eliminates any duty or liability on the part of Mugan Markets related to unusable data, lost or corrupt the Client transactions or data, resulting in part or in whole from third-party software or networking goods or services or from internet-related problems or from actions or events outside of Mugan Markets' control. Mugan Markets disclaims any and all liability resulting from or related to any breach of Internet security or disruption, distortions, or delays of the Client's connections to the internet, due to any reason. As FOREX is not an exchange-traded market, prices at which Mugan Markets deals or quotes may or may not be similar to prices at which other OTC market makers deal or quote. Should a quoting or execution error occur, which may include, but is not limited to, a mistype of a quote, a quote that is not representative of fair market prices, an erroneous price quote from a dealer, or an erroneous price quote due to failure of hardware, software or communication lines or systems or inaccurate external data feeds provided by third-party vendors, Mugan Markets will not be liable for the resulting errors in account balances. Internet, connectivity delays, and price feed errors sometimes create a situation where the prices displayed do not accurately reflect market rates.

The concept of arbitrage and "scalping", or taking advantage of these Internet delays, cannot exist in an OTC market where the client is buying or selling directly from the market maker. Mugan Markets does not permit the practice of arbitrage on Mugan Markets' platform. Mugan Markets strictly forbids any form of manipulation of its prices, execution, and platform. Mugan Markets reserves the right to investigate and review any account Mugan Markets suspects of manipulation and withhold funds suspected of being derived from such activity. The foregoing list is not meant to be exhaustive and in the event of a quoting or execution error, arbitrage strategy or manipulation, Mugan Markets reserves the right to make the necessary corrections or adjustments on the account involved. An extreme example would be accepting the trade execution of 10000 pips of slippage.

Any dispute arising from such quoting or execution errors or prohibited activities will be resolved by Mugan Markets in its sole and absolute discretion.

## **12. CURRENCY FLUCTUATION RISK**

If The Client directs Mugan Markets to enter into any foreign currency exchange transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's account and risk; (b) all initial and subsequent deposits for margin purposes shall be made in U.S. dollars, in such amounts as Mugan Markets may in its sole discretion require; and (c) Mugan Markets is authorized to convert funds in the Client's account for margin into and from such foreign currency at a rate of exchange determined by Mugan Markets in its sole discretion on the basis of the then prevailing

money market rates.

### **13. RISK ACKNOWLEDGMENT**

The Clients acknowledge that investments in leveraged and non-leveraged transactions are speculative, involve a high degree of risk, and are appropriate only for persons who can assume the risk of loss of their entire margin deposit. The Clients understand that because of the low margin normally required in FOREX trading, price changes in FOREX may result in significant losses.

The Client hereby acknowledges that Global Premier reserves the right to modify its software at its sole discretion in regards to the Percentage Allocation Management Module (PAMM) accounts, without requiring prior approval from the Client, or the manager and/or broker and/or investor and/or trader associated with such account.

The Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of FOREX trading, and in consideration of Mugan Markets' carrying his/her account(s), the Client agrees not to hold Mugan Markets responsible for losses incurred through following its trading recommendations or suggestions or those of its employees, agents or representatives.

The Clients recognize that guarantees of profit or freedom from loss are impossible for performance in FOREX trading. The Client acknowledges that the Client has received no such guarantees from Mugan Markets or from any of his/her representatives or any introducing agent or other entity with whom the Client is conducting his/her Mugan Markets account and has not entered into this agreement in consideration of or in reliance upon any such guarantees or similar representations.

Trading Forex and CFDs comes with a high risk of losing your invested capital due to leverage and volatility. Approximately 80% of retail investor accounts lose money when trading CFDs. You should consider whether you understand how Forex and CFDs trading works and whether you can afford to take the high risk of losing your invested capital.

## **14. TRADING RECOMMENDATIONS**

(a) The Client acknowledges that (i) any market recommendations and information communicated to the Client by Mugan Markets or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any FOREX contract, (ii) such recommendation and information, although based upon information obtained from sources believed by Mugan Markets to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) Mugan Markets makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client. The Client acknowledges that Mugan Markets and/or its officers, directors, affiliates, associates, stockholders, or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market recommendations furnished to the Client, and that the market position of Mugan Markets or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to the Client by Mugan Markets. The Client acknowledges that Mugan Markets makes no representations concerning the tax implications or treatment of contracts; and, (b) the Client further acknowledges that should the Client grant trading authority or control over the Client's account to a third party ("Trading Agent"), whether on a discretionary or nondiscretionary basis, Mugan Markets shall in no way be responsible for reviewing the Client's choice of such Trading Agent nor making any recommendations with respect thereto. the Client understands that Mugan Markets makes no warranties or representations concerning the Trading Agent, that Mugan Markets shall not be responsible for any loss to the Client occasioned by the actions of the Trading Agent, and that Mugan Markets does not, by implication or otherwise, endorse or approve of the operating methods of the Trading.

## **15. THE CLIENT REPRESENTATIONS AND WARRANTIES**

The Client represents and warrants that: (a). if the Client is a natural person, the Client is of sound mind, legal age, and legal competence (b). if the Client is not a natural person, (i) the Client is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; (ii) execution and delivery of this Agreement and all Contracts and other transactions contemplated hereunder and performance of all obligations contemplated under this Agreement and all other transactions contemplated hereunder have been duly authorized by the Client; and (iii) each person executing and delivering this Agreement and all other transactions contemplated hereunder on behalf of the Client performing the obligations contemplated under this Agreement and all other transactions contemplated hereunder on behalf of the Client, has been duly authorized by the Client to do so. (c) No person other than the Client has or will have an interest in the Client's account(s) and the Client has not granted and will not grant a security interest in the Client's account with Mugan Markets (other than the security interest granted to Mugan Markets hereunder) to any person without Mugan Markets' prior written consent. The Client has full beneficial ownership of all collateral and will not grant any security interest in any collateral to any person (other than the security interest granted to Mugan Markets hereunder) without Mugan Markets' prior written consent; and, (d) the Client hereby warrants that regardless of any subsequent determination to the contrary, the Client is suitable to trade FOREX and is a sophisticated institution and/or institutional participant; and,

(e) The Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that the Client becomes so employed, the Client will promptly notify us, at Mugan Markets' home office, in writing, of such employment; and,

(f) The Client will execute and deliver all documents, give all notices, make all filings and take such other actions as Mugan Markets, in its sole discretion, deems necessary or desirable to evidence or perfect any security interest in favor of Mugan Markets or to protect Mugan Markets' interests with respect to any Collateral; and,

(g) The Client has read and understands the provisions contained in this Agreement, including, without limitation, Mugan Markets' Risk Disclosure Statement and Privacy Statement; and (h) the Client will review this Agreement each time it is amended; and

(i) The Client will not affect any transaction in the Client's account unless the Client understands this agreement, and the Client agrees that in effecting any transaction it is deemed to represent that it has read and understands this Agreement as in effect at the time of such transaction; and (j) the Client agrees to, and shall at all times comply with all

(j) applicable laws, statutes and regulations and the Client hereby declares that the execution and delivery by the Client of this Agreement and all other transactions contemplated hereunder, and performance of all of the Client's obligations contemplated under this Agreement and any other transaction contemplated hereunder, will not violate any statute, rule, regulation, ordinance, charter, by-law or policy applicable to the Client. You may not use your personal account with us for any illegal activity.

## **16. DISCLOSURE OF FINANCIAL INFORMATION**

The Client represents and warrants that the financial information disclosed to us in his/its Application is an accurate representation of the Client's current financial condition. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets which the Client considers to be risk capital. The Client recognizes that risk capital is the amount of money the Client is willing to put at risk and the loss of it would not, in any way, change the Client's lifestyle. The Client agrees to immediately inform us if the Client's financial condition change in such a way to reduce the Client's net worth, liquid assets and/or risk capital.



## **17. NO GUARANTEES**

The Client acknowledges that The Client has no separate agreement with The Client's broker or any Mugan Markets employee or agent regarding the trading in The Client's Mugan Markets account, including any agreement to guarantee profits or limit losses in the Client's account. The Client understands that the Client must authorize every transaction prior to its execution unless the Client has delegated discretion to another party by signing Mugan Markets' limited trading authorization, and any disputed transactions must be brought to the attention of Mugan Markets' Compliance Officer pursuant to the notice requirements of this the Client Agreement. The the Client agrees to indemnify and hold Mugan Markets harmless from all damages or liability resulting from The Client's failure to immediately notify Mugan Markets' Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to Mugan Markets at its home office.

## **18. JOINT ACCOUNTS**

Each tenant has authority: a) to trade for the account subject to any applicable laws and the Mugan Markets terms and conditions specified herein, b)to receive all correspondence and documents in respect to the account, c) to receive or withdraw money from the account, d) to execute agreements relating to the account, and e) to deal with Mugan Markets fully.

Mugan Markets has the authority to require joint action by the parties of the account in matters of the account. Mugan Markets has possession over the security of the account individually or jointly. If a death occurs to one or more of the tenants, Mugan Markets shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the account. Up to the time valid written notification is provided to Mugan Markets, each tenant is presumed to have an equal share in the joint account.

## **19. INTRODUCING BROKERS**

If The Client's account has been introduced to Mugan Markets by an Introducing Broker ("IB"), the Client understands and acknowledges that Mugan Markets may compensate the Introducing Broker for introducing the Client to Mugan Markets and that such compensation may be on a per trade or other basis. The following is an allocation of responsibilities for each entity. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility and is subject to change and reallocation of responsibilities between Mugan Markets and the Introducing Broker.

## **20. AFFILIATE**

If The Client's account has been introduced to Mugan Markets by an affiliate ("AFFILIATE"), the Client understands and

acknowledges that Mugan Markets may compensate the affiliate for introducing the Client to Mugan Markets and that such compensation may be on a per trade or other basis. The following is an allocation of responsibilities for each entity. It is intended to be a general disclosure and not a definitive enumeration of each and every responsibility and is subject to change and reallocation of responsibilities between Mugan Markets and the affiliate.

## **21. DISCLOSURE OF THE CLIENT INFORMATION**

Mugan Markets will not share or sell information regarding the Clients and/or prospective the Clients, except to its employees, agents, partners, and associates as required in the ordinary course of business, including, but not limited to, Mugan Markets' banking or credit relationships, or to other persons as disclosed in Mugan Markets' Privacy Statement. Mugan Markets may also disclose to federal or state regulatory agencies and law enforcement authorities information regarding the Client and the Client's transactions in response to a request for such information or in response to a court order or subpoena.

Mugan Markets will share or sell statistical information without disclosing the the Client's identity.

## **22. GOVERNING LAW AND JURISDICTION**

This Agreement, the rights and obligations of the parties hereto, and any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by The Client or by us, shall be governed by, construed and enforced in all respects by the laws of Republic Of the Marshall Islands and shall be held, at the sole discretion of Mugan Markets, within Republic Of the Marshall Islands , exclusively. The Client consents and submits to, and waives any objection that it may have to such venue, and further agrees to waive any right that it may have to transfer or change the venue or any such action or proceeding. The Client consents and submits to the jurisdiction of any appropriate court located within Republic of the Marshall Islands in any action or proceeding arising directly or indirectly hereunder, whether brought by The Client or Mugan Markets.

## **23. BINDING EFFECT**

This Agreement shall be continuous and shall cover, individually and collectively, all accounts of the Client at any time opened or reopened with Mugan Markets irrespective of any change or changes at any time in the personnel of Mugan Markets or its successors, assigns, or affiliates. This Agreement including all authorizations shall inure to the benefit of Mugan Markets

and its successors and assigns, whether by merger, consolidation, or otherwise, and shall be binding upon the Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of the Client.

The Client hereby ratifies all transactions with Mugan Markets affected prior to the date of this Agreement and agrees that the rights and obligations of the Client in respect thereto shall be governed by the terms of this Agreement.

## **24. TERMINATION**

This Agreement shall continue in effect until termination and may be terminated by the Client at any time upon three days prior written notice when the Client has no open Currency position(s) and no liabilities held by or owed to

Mugan Markets upon the actual receipt by Mugan Markets at its home office of written notice of termination, or at any time whatsoever by Mugan Markets upon the transmittal of written notice of termination to the Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this agreement nor shall it relieve the Client of any obligations arising out of any deficit balance.

Mugan Markets is entitled to close all open positions and terminate this Agreement immediately without giving prior written notice in the following cases:

- A. The Client fails to comply with any obligation to make any payment when due under this Agreement;
- B. There are reasonable grounds to believe that the Client is in breach of this Agreement;
- C. The Client activity might be a violation of any Applicable Regulations;
- D. The Client dies, becomes or is adjudged to be of unsound mind, is or becomes unable to pay his debts as they fall due, is or becomes bankrupt or insolvent within the meaning of any insolvency law or any suit, action or proceeding is commenced for any execution of all or any part of the property, undertaking or assets of the Client;
- E. The Client commences a voluntary case or other procedure, or there is an involuntary case or other procedure or other similar procedure under any insolvency law.

Mugan Markets may terminate this Agreement immediately without giving prior written notice, and Mugan Markets have the right to reverse and/or cancel all previous Transactions on a Client's account, in the following cases:

- A. The Client involves Mugan Markets directly or indirectly in any type of fraud, in which it places the interests of Company and/or the Company's clients at risk prior to terminating this Agreement.
- B. The Client's trading activity adversely affects in any manner the reliability and/or smooth operation and/or orderly functioning of the Trading Platform.

## **25. INTELLECTUAL PROPERTY AND CONFIDENTIALITY**

All copyright, trademark, trade secret, and other intellectual property rights and proprietary rights to the Mugan Markets website in its totality, its contents, and any related materials (“Mugan Markets IP”) shall remain at all times the sole and exclusive property of Mugan Markets and the Clients shall have no right or interest in the Mugan Markets IP except for the right to access and use the Mugan Markets IP as specified herein. The Client acknowledges that the Mugan Markets IP is confidential and has been developed through the expenditure of substantial skill, time, effort, and money. The Client will protect the confidentiality of the Mugan Markets IP and not allow website access to any third party. The Client will not publish, distribute, or otherwise make Mugan Markets liable to third parties for any information derived from or relating to the Mugan Markets IP.

The Client will not copy, modify, de-compile, reverse engineer, or make derivative works of the Mugan Markets IP or in the manner in which it operates.

The Parties agree to keep confidential and not to disclose to any third party any confidential information given by the other Party under this Agreement, including without limitation all the communication, documentation or other information exchanged between them, both during the term of the Agreement and after its termination.

Mugan Markets has the right, without prior notice to the Client, to disclose personal data or details of the transactions of the Client in order to comply with the requirements of authorities in Republic of the Marshall Islands or abroad. Mugan Markets may also disclose such information to its auditors/consultants, provided that they are informed and committed to the confidentiality of the information communicated.

Mugan Markets will handle all Clients' personal data according to the provisions of its Privacy Policy and the provisions of the applicable laws and regulations for the protection of personal data, as this may be amended from time to time.

## **26. INDEMNIFICATION**

The Client agrees to indemnify and hold Mugan Markets, its affiliates, employees, agents, successors and assigns harmless from and against any and all liabilities, losses, damages, costs, and expenses, including attorney's fees, incurred by Mugan Markets arising out of the Client's failure to fully and timely perform the Client's obligations herein or should any of the Client's representations and warranties fail to be true and correct. The Client also agrees to pay Mugan Markets promptly all damages, costs, and expenses, including attorney's fees, incurred in the enforcement of any of the provisions of this Agreement and any other agreements between us and the Client. In addition to any limitations of liability specified elsewhere in this Agreement, Mugan Markets shall not be held liable and is released from all claims and losses incurred in such regard if the claim or loss was caused or contributed to by (a) the Client's conduct: the actions or omission to act on the part of the Client, (b) Forged Signature: forged or unauthorized signatures on any document or communication in connection with the Client's account or this Agreement, (c) Malfunctions: system malfunction, equipment failure (whether the Client's equipment or Mugan Markets' equipment), system interruption or system unavailability, (d) Delay: delays, failure or errors in implementing any instruction, or (e) Information: inaccurate or incomplete instructions received by



Mugan Markets from the Client.

## **27. RECORDINGS**

The Client agrees and acknowledges that all conversations regarding the Client's account(s) between the Client and Mugan Markets personnel may be electronically recorded with or without the use of an automatic tone warning device.

The Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving the Client or Mugan Markets. The Client understands that Mugan Markets destroys such recordings at regular intervals in accordance with Mugan Markets' established business procedures and the Client hereby consents to such destruction.

## **28. NO WAIVER OR AMENDMENT**

Mugan Markets reserves the right to amend, from time to time, any part of this Agreement for any reason.

The Client shall ensure that they are informed of these changes at all times. Under such circumstances, the Client will be notified either in writing or through our Website accordingly and shall reserve the right to accept or not accept the amendments according to the provisions of this clause.

If Mugan Markets deems that the amendments are material, such amendments will take effect on the date specified in the notice to you.

The Client understands and agrees that her/his consent is not necessary for any change to be effective. Where the Client does not respond and disagree with the content of the notification sent by Mugan Markets regarding the amendments implemented in Mugan

Markets' Terms and Conditions, this will be considered as an acceptance by the Client of the contents of the amendment and of the amended Terms and Conditions.

## **29. LEGAL RESTRICTIONS**

Without limiting the foregoing, The Client understands that laws regarding financial contracts vary throughout the world, and it is the Client's obligation alone to ensure that the Client fully complies with any law, regulation, or directive, relevant to the Client's country of residency with regard to the use of the Website. For the avoidance of doubt, the ability to access Mugan Markets' Website does not necessarily mean that Mugan Markets' services, and/or the Client's activities through it, are legal under the laws, regulations or directives relevant to the Client's country of residency. This Web site does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. Access to this Web site, and the offering of financial contracts via this site, maybe restricted in certain jurisdictions, and, accordingly, users accessing this site are required to inform themselves of, and to observe, such restrictions.

## **30. DECLARATION**

By acceptance of this Agreement, the Client hereby declares that the money invested in the Client's account with Mugan Markets do not originate from drug trafficking, abduction, or any other criminal activity.

## **31. TAX COLLECTION**

The the Client knows, understands, and agrees that, in general, Mugan Markets does not collect tax for any authority in any form or manner. Without limiting the foregoing, it is the Client's obligation alone to calculate and pay all taxes applicable to you in the Client's country of residence, or otherwise arising as a result of the Client's trading activity from the use of the Mugan Markets' services. Without derogating from the Client's sole and entire responsibility to perform tax payments, the Client agrees that Mugan Markets may deduct tax, as may be required by the applicable law, but is not obligated to do so, from the results of the activity with Mugan Markets. The Client is aware that amounts that may be withdrawn by the Client from the Client's account are "gross amounts", from which the Mugan Markets may deduct such taxes, and that the Client shall have no claim towards Mugan Markets with regard to such deductions.

## **32. ACCOUNT PROCEDURES - IDENTIFICATION**

The Client acknowledges that applicable laws require financial institutions to obtain, verify, and record information identifying each person who opens an account and, accordingly, The Client has provided Mugan Markets with certain identifying information and documents. The Client confirms that The Client has provided true, accurate, current, and complete information during the registration process, and that the Client has not impersonated any person or entity, misrepresented any affiliation with another person, entity, or

association, used false headers, or otherwise concealed the Client's identity from Mugan Markets for any purpose.

Mugan Markets is not to be required to accept a person as its Client until all documentation it requires, has been received by properly and fully completed by such person and all internal checks (including without limitation all anti-money laundering customer identification and due diligence checks) have been duly satisfied. It is further understood that Mugan Markets reserves the right to impose additional due diligence requirements to accept Clients residing in certain countries where the risk of money laundering may be higher.

### **33. WITHDRAWAL AND DEPOSIT PROCEDURES**

The Client further acknowledges and accepts Mugan Markets' procedures with respect to withdrawals and deposits to accounts as set forth below:

- Withdrawal orders: The provision of documentation as may be required from time to time by Anti-Money Laundering regulations, credit card companies, and Mugan Markets, is a prerequisite, prior to the execution of a withdrawal order.
- Credit card deposits may be, according to credit card companies regulations, returned to the same credit card when a withdrawal is performed. A withdrawal to a bank account where initial deposits have been performed by credit cards will be executed back to the credit card or to the bank account at Mugan Markets' discretion. Withdrawals to bank accounts may take a longer time period, due to additional security procedures.

- Credit Card Deposits Variance: When choosing an account base currency other than USD, The Client's credit card may be debited sums which due to exchange rates and credit card companies' fees, may slightly vary from the initial sum that has been deposited by the Client in the account base currency.
- The Client hereby accepts that such variations may occur and hereby affirms that The Client shall not seek to object or charge this back.
- When depositing by a Bank Transfer, as required by anti-money-laundering regulations, the Client is required to use only one bank account, which is in the Client's country of residence and in the Client's name. An authentic SWIFT confirmation, showing the origin of the funds, must be sent to Mugan Markets. Failure to submit such SWIFT may result in the return of the deposited amount, hence preventing the deposit of such pending amounts to the Client's account. Any withdrawal of funds, from the Client's Mugan Markets account to a bank account, can only be refunded to the same bank account that the funds were originally received from.
- Alternative payment methods (internet payment vendors; money transfer services; etc.): when depositing funds using a facility other than credit cards and/or banks, you agree to, and acknowledge being bound by, the regulations and rules of such service, including, but not limited to, fees and other restrictions. Mugan Markets, at its sole discretion, may execute withdrawals to a facility other than the facility used for the original deposit, in accordance with anti-money laundering regulations.
- When depositing via a third party or payment service provider, the Client hereby acknowledges and confirms that Mugan Markets

is engaging an independent third party or payment service provider for payment collection. The Client acknowledges and confirms that the third party is acting on the Client's instruction to transfer the funds on behalf of a payment service provider with no liabilities, obligations, or warranties. The Clients agree and confirm that he/she has no right to claim any transferred funds from the third party or payment service provider in any way, under any title, or under any circumstances.

The Clients are clear on the fact that any third party or payment service provider will just facilitate own business with supplier and that the Clients were not offered any form of financial services from them. The Clients are clear that they should not use the third party/payment service provider or its affiliates as the financial services vehicle but a conventional and trusted service provider to facilitate payment only. The Clients confirm that he/she has no further and future claims against the third party or payment service provider after settlement has been made.

Mugan Markets values transparency and wishes to inform its clients about the utilization of third-party service providers for funds processing, safekeeping, and transfer operations. It is important to note that, in the event of any loss, damages, omissions, insolvency or issues arising from the services provided by these third-party providers the Company shall not be held responsible. By accepting this Agreement the Clients acknowledge, accept and agree that any liabilities or claims regarding such matters should be directed to the respective third-party service provider responsible for the specific transaction or service.

Mugan Markets will gladly provide Clients with contact information for the relevant third-party service provider so the clients can communicate directly with the third-party provider involved in their transaction for prompt and efficient resolution.

By accepting this Agreement with Mugan Markets, clients indicate their understanding of and agreement to this Third-Party Funds Processing, Safekeeping, and Transfer Disclaimer.



### **34. FORCE MAJEURE**

Mugan Markets shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under this Agreement where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include, without limitation, any technical difficulties such as telecommunications failures or disruptions, declared or imminent war, epidemic, rebellion, civil unrest, natural disasters, statutory provisions, Suspension of trading on a Market, measures taken by authorities, strikes, lockouts, boycotts, blockades or discontinuance or suspension of the operation of any market. The Company does not bear responsibility for not fulfilling (improperly fulfilling) its obligations when prevented from doing so by uncontrollable circumstances.

### **35. COMPLAINTS PROCEDURE**

The Client shall contact (in writing) the Mugan Markets' compliance officer in respect to any complaints about the Services provided by Mugan Markets under this Agreement through the email: **support@muganmarkets.com**

### **36. SEVERABILITY**

If any provision in the Agreement and/or this Annex or its implementation towards any person or in any circumstances shall be invalid, illegal or unenforceable, the remainder of the Agreement and its implementation shall not be affected and will be enforceable in any manner allowed by law.

### **37. THIRD PARTY ADVISOR DUE DILIGENCE**

If The Client's account is associated with a third party trading advisor, The Client recognizes that foreign currency trading advisory may include false advertising and misleading information. The Client acknowledges that it has had the opportunity to conduct any necessary due diligence regarding the third party trading advisor, including but not limited to: (a) reviewing a disclosure document that, at the minimum, provides: the Agent's biography, outlines the investment methodology, discloses the fees charged by the

Agent, and discloses the risks associated with the investment methodology examining references from another client; or (b) having his/her attorney or accountant verify the accuracy of any performance record provided to Client, and review any contractual agreement to be executed by and between Client and the third party trading advisor. Client recognizes the foregoing, and confirms that he/she has: (a) not been guaranteed any rate of return from the foreign broker prior to making this investment; (b) not been coerced or pressured into making this investment; and (c) may lose the entirety of the investment due to the speculative nature of foreign exchange trading.

### **Risk Disclosure**

This brief statement does not disclose all of the risks and other significant aspects of trading in leveraged investments. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts

(and contractual relationships) into which you are entering and the extent of your exposure to risk. **TRADING IN LEVERAGED CONTRACTS SUCH AS FOREX CURRENCY CONTRACTS MAY NOT BE SUITABLE FOR ALL MEMBERS OF THE PUBLIC.** You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other circumstances.

### **1. Effect of 'Leverage' or 'Gearing'**

Transactions in FOREX accounts carry a high degree of risk. The amount of initial margin is small relative to the value of the FOREX contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

## **2. Risk-reducing orders or strategies**

The placing of certain orders (e.g. 'stop-loss' order, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

## **3. Terms and conditions of contracts**

You should ask the firm with which you deal about the terms and conditions of the specific currencies which you are trading and associated obligations(e.g. the circumstances under which you may become obligated to make or take delivery of the full currency value).

## **4. Suspension or restriction of trading and pricing relationships**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any currency because of pricelimits,government intervention or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

## **5. Deposited cash and property**

You should familiarize yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

## **6. Commission and other charges**

Before you begin to trade, you should obtain a clear explanation of all commission, fees, markups, markdowns, rollovers, interest rate differential and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

## **7. Transactions in other jurisdictions**

Transactions on currencies of other countries in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection.

## **8. Currency risks**

The profit and loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

## **9. Trading facilities**

FOREX business is not traded on a regulated market and therefore does not require open outcry. Even though quotations or prices are afforded by many computer-based component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computer-based component systems for the order-routing, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the bank and/or financial institution. Such limits may vary; you should ask the firm with which you deal for details in this respect.

## **10. Electronic trading**

Trading on an electronic trading system may differ not only from trading in the interbank market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

### **Disclaimers:**

A) Internet failures: Since Mugan Markets does not control signal power, its reception or routing via the Internet, the configuration of your equipment, or the reliability of its connection, we cannot be responsible for communication failures, distortions, or delays when you trade on-line (via the Internet).

B) Market risks and online trading: Trading currencies involves substantial risk that is not suitable for everyone. See The Client Agreement for more detailed description of risks. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.

C) Password protection:

The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to Mugan Markets for trades executed by means of the The Client's password even if such use may be wrongful.

D) Quoting errors:

Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a The Client, such as but not limited to a wrong big figure quote, Mugan Markets will not be liable for the resulting errors in account balances.

Mugan Markets reserves the right to make the necessary corrections or adjustments on the account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.



## **11. Off-exchange transactions**

In FOREX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

**THIS IS A CONTRACTUAL AGREEMENT, YOU WILL BE BOUND HEREBY, DO NOT AGREE TO THE TERMS AND CONDITIONS OF THIS DOCUMENT UNTIL YOU HAVE READ ALL OF THE FOREGOING CAREFULLY**

The undersigned hereby attest(s) and certify that the above information is complete and accurate. The undersigned hereby authorize(s) Mugan Markets to verify any or all of the foregoing information.

The undersigned acknowledges having received, read and understood the foregoing the Client Agreement, and Risk Disclosure.