

**AT GLOBAL MARKETS SA (PTY) LTD**

**TRADE AGREEMENT**



**This agreement is between**

**The Client**

**And**

**AT GLOBAL MARKETS SA (PTY) LTD (The ODP)**

## **Index**

# **TRADE AGREEMENT TERMS AND CONDITIONS**

<b>NO. CLAUSE HEADINGS</b>	<b>PAGE</b>
PART 1 – INTRODUCTORY PROVISIONS	1
1 INTERPRETATION	1
2 APPLICATION	6
PART 2 – SERVICE	7
3 DURATION	7
4 NATURE OF MANDATE	8
5 SERVICES	8
6 TRADES	9
7 SETTLEMENT	10
8 TRADING HOURS	10
9 TRADING PLATFORM	11
10 MARKET DATA	13
PART 3 – ACCOUNTS AND PAYMENTS	14
11 MY AT GLOBAL MARKETS SA (PTY) LTD PROFILE	14
12 TRADING ACCOUNT	14
13 DORMANT ACCOUNT	15
14 TPFA ACCOUNT	16
15 NO PAYMENTS TO AND FROM THIRD PARTY ACCOUNTS	16
16 FEES AND EXPENSES	17
PART 4 – COMPLIANCE	18
17 REGULATORY COMPLIANCE	18
18 RECORDS AND AUDIT	18
19 TAXES	19
PART 5 - RISK AND LIABILITY	19

20	REPRESENTATIONS AND WARRANTIES	19
21	RISK	21
22	INSURANCE	22
23	INDEMNITY	23
24	EXCLUSION OF LIABILITY	24
25	LIMITATION OF LIABILITY	26
	PART 6 - CONFIDENTIALITY AND INTELLECTUAL PROPERTY	26
26	DATA PROTECTION LAWS	26
27	CONFIDENTIALITY	26
28	INTELLECTUAL PROPERTY	28
	PART 7 - BREACH AND TERMINATION	29
29	DISPUTE RESOLUTION	29
30	TERMINATION	31
31	FORCE MAJEURE	34
	PART 8 – GENERAL	35
32	AMENDMENTS	35
33	ADDRESS FOR RECEIVING NOTICES	36
34	SEVERANCE	37
35	OPERATION	37
36	GOVERNING LAW	38
37	GENERAL	38
38	CESSION AND ASSIGNMENT	39

---

**NO. APPENDICES**

---

SCHEDULE 1 - TRADE SCHEDULE

# TRADE AGREEMENT TERMS AND CONDITIONS

## PART 1 – INTRODUCTORY PROVISIONS

### 1 INTERPRETATION

- 1.1 In the Trade Agreement, unless inconsistent with or otherwise indicated by the context –
  - 1.1.1 “**Abnormal Market Conditions**” means any abnormal, emergency, or unusual condition in any foreign exchange, securities, commodities, derivatives or futures market or exchange that, in the reasonable opinion of AT GLOBAL MARKETS SA (PTY) LTD, affect or will likely affect –
    - 1.1.1.1 the prices, rates or availability of any currency, commodity and indices derivatives; or
    - 1.1.1.2 the ability of AT GLOBAL MARKETS SA (PTY) LTD to make available any prices or rates in any currency, commodity and indices derivatives.
  - 1.1.2 “**Applicable Laws**” means all laws, regulations, by-laws, rules and directives issued by a competent authority and binding on a Party, whether in respect of the conduct of business of the Party, the Trade Agreement or any Trade.
  - 1.1.3 “**the Application**” means the application completed and submitted by the Client by means of the Website to enter into the Trade Agreement and receive the Services;
  - 1.1.4 “**Bank Mandate**” means the bank mandate signed by the Client upon submitting the Application.

- 1.1.5     **“Business Day”** means any day that is not a Saturday, Sunday or South African public holiday.
- 1.1.6     **“Client Funds”** means the funds paid by the Client into AT GLOBAL MARKETS SA (PTY) LTD’s bank account, for the purpose of holding same as segregated funds in the TPFA Account.
- 1.1.7     **“Data Protection Laws”** means any and all Applicable Laws relating to or regulating the protection of data or of personal information, and which may be applicable in South Africa from time to time, including Protection of Personal Information Act, 4 of 2013, the Consumer Protection Act 68 of 2008, and the Electronic Communications and Trades Act 25 of 2002.
- 1.1.8     **“FAIS Act”** means the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended from time to time.
- 1.1.9     **“the Fee Schedule”** means the fee overview locate on the Website, as amended by AT GLOBAL MARKETS SA (PTY) LTD from time to time;
- 1.1.10    **“Fees”** means the commission and swap fee levied by AT GLOBAL MARKETS SA (PTY) LTD in respect of each Trade as set out in the Fee Schedule or any other fees, costs and expenses payable by the Client in accordance with these Terms and Conditions.
- 1.1.11    **“Financial Markets Act”** or **“FMA”** means the Financial Markets Act 19 of 2012, as amended and any other subordinate legislation;
- 1.1.12    **“AT GLOBAL MARKETS SA (PTY) LTD”** means AT Global Markets SA Proprietary Limited, with registration number 2013/129459/07, a private company with limited liability duly registered in accordance with the laws of the Republic of South Africa, and an authorised ODP and financial services provider with FSP Licence Number 44816.

- 1.1.13     **“Margin”** means in respect of each Trade the amount to be held as a free margin in the Trading Account in excess of the value of the Trade, which Margin is calculated as a percentage of the value of the Trade, as determined by AT GLOBAL MARKETS SA (PTY) LTD from time to time.
- 1.1.14     **“Over-the-Counter Derivatives”** or **“OTC Derivatives”** has the meaning as ascribed in the FMA.
- 1.1.15     **“Over-the-Counter Derivatives Provider”** or **“OPD”**, means an entity authorized to operate as an ODP by the Financial Sector Conduct Authority;
- 1.1.16     **“the Parties”** AT GLOBAL MARKETS SA (PTY) LTD and the Client and “Party” means any one of them as the context may indicate;
- 1.1.17     **“Schedules”** means the schedules that may be posted from time to time on the Website and designated by AT GLOBAL MARKETS SA (PTY) LTD as part of the Trade Agreement, including but not limited to the Fee Schedule.
- 1.1.18     **“Security Credentials”** means, in relation to a Trading Platform, any security credentials that the Client uses to access or use the Trading Platform, including any username, account number, passwords and verification questions.
- 1.1.19     **“Services”** means the services provided by AT GLOBAL MARKETS SA (PTY) LTD to the Client as described in clause 5.1;
- 1.1.20     **“Terms and Conditions”** means the terms and conditions set out in this document, as amended from time to time.
- 1.1.21     **“TPFA Account”** means the segregated third-party funds administrators account opened and administrated by AT GLOBAL MARKETS SA (PTY) LTD on behalf of the Client in terms of the Bank Mandate.

- 1.1.22       **“Trade”** means –
- 1.1.22.1       when used as a noun, any transaction involving, or referable to the value of, or granting rights or accepting obligations in respect of or by reference to –
- 1.1.22.1.1       financial instruments; and
- 1.1.22.1.2       one or more currencies, indices, commodities which for the avoidance of doubt includes currency option transactions; and
- 1.1.22.2       when used as a verb, the entering into, conduct or executing of any action related to a transaction referred to in clause 6;
- 1.1.23       **“Trade Agreement”** means the agreement between the Parties which regulates Trades on the Trading Platform and is constituted of –
- 1.1.23.1       the Application.
- 1.1.23.2       these Terms and Conditions.
- 1.1.23.3       the Risk Disclosure Statement located on the Website.
- 1.1.23.4       the FSP Disclosure Statement located on the Website; and
- 1.1.23.5       the Schedules.
- 1.1.23.6       **“Trade value”** means on a Valuation Date with respect to a Trade, the product of the quoted price of the trading instrument, the relevant contract type and the relevant number of contracts.
- 1.1.24       **“Trading Account”** means a running trading account maintained on the MT5 Trading Platform for the purpose of recording Trades, as defined in more detail in clause 12.1;

- 1.1.25     **“Trading Platform”** means the online MT5 Trading Platform made available by AT GLOBAL MARKETS SA (PTY) LTD from time to time to conclude Trades;
- 1.1.26     **“Website”** means the website operated by AT GLOBAL MARKETS SA (PTY) LTD at URL address [www.AT Global Markets SA \(Pty\) Ltd.com/en-za](http://www.AT Global Markets SA (Pty) Ltd.com/en-za);
- 1.1.27     **“Writing”** means legible writing in English, or any other language acceptable to AT GLOBAL MARKETS SA (PTY) LTD, including printing, typewriting, or any other mechanical process, as well as any electronic communication in a manner and a form such that it can conveniently be printed by the recipient within a reasonable time and at a reasonable cost and “**Written**” and “**Write**” shall have the corresponding meaning.
- 1.1.28     words importing the singular shall include the plural and *vice versa*.
- 1.1.29     words importing natural persons includes legal persons and partnerships and *vice versa*.
- 1.1.30     words importing one gender includes the other genders.
- 1.1.31     any reference to an enactment is to that enactment as at the date of conclusion hereof and as amended or re-enacted from time to time; and
- 1.1.32     where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail.
- 1.2         The clause headings in these Terms and Conditions have been inserted for reference purposes only and shall not affect the interpretation of any provision of these Terms.

- 1.3 Words and expressions defined in any sub-clause shall, for the purpose of the clause of which the sub-clause forms part, bear the meaning assigned to such words and expressions in that sub-clause.
- 1.4 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive clause in the body of these Terms and Conditions, notwithstanding that it is only contained in this interpretation clause.
- 1.5 If any period is referred to in these Terms and Conditions by way of reference to a number of days, the days shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the day shall be the next succeeding Business Day.
- 1.6 The rule of construction that the contract shall be interpreted against the Party responsible for the drafting or preparation of these Terms, shall not apply.
- 1.7 The Trade Agreement shall be governed by and construed and interpreted in accordance with the law of the Republic of South Africa.
- 1.8 Expressions defined in these Terms shall bear the same meanings in any part of the Trade Agreement which does not contain its own definitions.

## **2 APPLICATION**

By submitting the Application, the Client –

- 2.1 warrants that the information submitted as part of the Application is true and correct.
- 2.2 warrants that he has read and understood these Terms and Conditions, the Risk Disclosure Statement and the FSP Disclosure forming part of the Trade Agreement; and

- 2.3 agrees to be bound by the Trade Agreement.
- 2.4 agrees that AT GLOBAL MARKETS SA (PTY) LTD may share the necessary client data with 3<sup>rd</sup> parties for verification purposes only in terms of the FICA Act 38 of 2001.
- 2.5 agrees that if AT GLOBAL MARKETS SA (PTY) LTD as an accountable institution is unable to:
- a. establish and verify the identity of a client or other relevant person in accordance with section 21 or 21B of the FIC Act;
  - b. obtain the information contemplated in section 21A of the FIC Act; or
  - c. conduct ongoing due diligence as contemplated in section 21C of the FIC Act, AT GLOBAL MARKETS SA (PTY) LTD
    - (i) may not establish a business relationship or conclude a single transaction with the client;
    - (ii) may not conclude a transaction in the course of a business relationship, or perform any action to give effect to a single transaction;
    - (iii) must terminate in accordance with its Risk Management and Compliance Programme, an existing business relationship with a client and consider making a report under section 29 of the FIC Act.
- 2.6 if AT GLOBAL MARKETS SA (PTY) LTD is unable to fulfil the necessary customer ongoing due diligence as per the FIC Act, trading accounts will be disabled and client records will be kept for 5 years as per the FSCA requirements.
- 2.7 AT GLOBAL MARKETS SA (PTY) LTD may at its own discretion refuse to open a Client account, if deemed necessary.

## **PART 2 – SERVICE**

### **3 DURATION**

The Trade Agreement shall commence on the date on which AT GLOBAL MARKETS SA (PTY) LTD notifies the Client that the Trading Account has been

opened. The Trade Agreement shall endure indefinitely until such time as it is terminated in terms of clause 30 or otherwise in terms of Applicable Laws.

#### **4 NATURE OF MANDATE**

- 4.1 The Client warrants that he enters into the Trade Agreement and each Trade as principal and not as agent.
- 4.2 The Trade Agreement constitutes a non-discretionary mandate between AT GLOBAL MARKETS SA (PTY) LTD and the Client in order for AT GLOBAL MARKETS SA (PTY) LTD to provide intermediary services to the Client based on his Instructions.
- 4.3 In rendering the Services, AT GLOBAL MARKETS SA (PTY) LTD –
  - 4.3.1 does not provide any advice, recommendation, opinion or guidance in relation to the entry into of the Trade Agreement or any Trade;
  - 4.3.2 does not grant any opinion, approval, recommendation in respect of the investment decisions of the Client;
  - 4.3.3 conducts an appropriateness assessment for each Client by requesting information regarding the Client's financial situation and trading experience, AT GLOBAL MARKETS SA (PTY) LTD will provide written feedback, electronically or by any other means, to each Client with regards to the appropriateness of OTC derivatives.
  - 4.3.4 may provide general information to the Clients, excluding advice with regards to trading of OTC Derivatives; and
  - 4.3.5 does not create a fiduciary relationship between the Client and AT GLOBAL MARKETS SA (PTY) LTD.

#### **5 SERVICES**

- 5.1 Subject to these Terms and Conditions, AT GLOBAL MARKETS SA (PTY) LTD shall render intermediary services to the Client by –

- 5.1.1 making the Trading Platform available to the Client for the purpose of executing Trades, provided that the operation and availability of the Trading Platform is subject to clause 9;
  - 5.1.2 operating the segregated TPFA Account on behalf of the Client, subject to the Bank Mandate; and
  - 5.1.3 send trading statements to the Client on a daily basis by way of electronic mail.
- 5.2 Notwithstanding clause 5.1, AT GLOBAL MARKETS SA (PTY) LTD shall not be obliged to perform the Services if the Client has failed to comply with any obligations in terms of this Agreement.

## 6 TRADES

- 6.1 The Client shall place Trades from time to time on the Trading Platform. By placing a Trade on the Trading Platform, the Client warrants that he has read and understood these Terms and Conditions, the Risk Disclosure Statement, the FSP Disclosure andthe Schedules applicable to the Trade Agreement.
- 6.2 In exceptional circumstances and subject to the approval of AT GLOBAL MARKETS SA (PTY) LTD, the Client may request AT GLOBAL MARKETS SA (PTY) LTD to place a Trade on behalf of the Client in accordance with the specific instructions of the Client (“**Instruction**”). It shall at all times be in the sole and absolute discretion of AT GLOBAL MARKETS SA (PTY) LTD whether it shall accept such Instruction.
- 6.3 Upon acceptance of such Instruction, AT GLOBAL MARKETS SA (PTY) LTD shall confirm the Instruction telephonically and execute the Trade on behalf of the Client. Written confirmation will be sent by 12h00 on the next business day after immediately the Trade is concluded; disputes must be lodged within 1 business day following the day of the confirmation.

- 6.4 The execution of a Trade on the Instruction of the Client shall not place any obligation on AT GLOBAL MARKETS SA (PTY) LTD to notify the Client of any dates, times or events relevant to the Trade.

## 7 SETTLEMENT

- 7.1 The Client authorises AT GLOBAL MARKETS SA (PTY) LTD to withdraw the following amounts from the segregated TPFA Account and debit the TPFA Account accordingly –
- 7.1.1 any and all amounts payable by the Client to AT GLOBAL MARKETS SA (PTY) LTD in terms of the Trade Agreement as and when such amounts become due and payable, including but not limited to Fees, additional margin (when applicable), interest charged on Trading Accounts and costs and expenses payable by the Client; and
- 7.1.2 any amount payable by the Client in respect of any Trade, which amount shall be applied to make payment as required in terms of the Trade.
- 7.2 AT GLOBAL MARKETS SA (PTY) LTD may, in its absolute discretion, and on prior written notice to the Client, set-off any amounts payable by the Client in respect of a Trade against any amounts payable to the Client in respect of a Trade if such amounts are payable in the same currency and are payable on the same day. The net amount payable after set-off is applied as aforesaid, shall remain payable.

## 8 TRADING HOURS

- 8.1 AT GLOBAL MARKETS SA (PTY) LTD's normal business hours are between 07:00 and 18:00 on every Business Day. AT GLOBAL MARKETS SA (PTY) LTD reserves the right to change its normal business hours and shall post any change to its normal trading hours on the Trading Platform. AT GLOBAL MARKETS SA (PTY) LTD shall operate a

designated customer support line from 7:00 until 18:00 on every Business Day.

- 8.2 The Client shall be entitled to place Trades at any time during which the relevant markets are open to accept Trades, it being recorded that market trading hours are between 00:00 on Monday to 22:00 on Friday, subject to closes for rollover and daylight savings time.

## **9 TRADING PLATFORM**

### **9.1 Use of Trading Platform**

The Client shall only be entitled to Trade using the Trading Platform, unless otherwise specifically provided for herein.

### **9.2 Security**

- 9.2.1 Upon opening of the Trading Account, AT GLOBAL MARKETS SA (PTY) LTD shall issue the Client with Security Credentials. The Client shall only be entitled to use the Trading Platform using the relevant Security Credentials issued to the Client.
- 9.2.2 The Client shall be responsible for the security and confidentiality of the Security Credentials. Any communication received using the Security Credentials shall be deemed to be received from the Client. AT GLOBAL MARKETS SA (PTY) LTD shall have no responsibility to verify the authority of any person accessing a Trading Platform using the Security Credentials.
- 9.2.3 Notwithstanding clause 9.2.1, if AT GLOBAL MARKETS SA (PTY) LTD determines that the security surrounding any Trading Platform, or the security or confidentiality of any Security Credentials is or has been breached, AT GLOBAL MARKETS SA (PTY) LTD may terminate, revoke, suspend, modify, or change any or all of the Security Credentials at any time, without prior notice.

- 9.2.4 The Client is responsible for ensuring the adequacy and security of the operating environment, both physical and electronic, in which the Client accesses and uses the Trading Platform.
- 9.2.5 The Client shall maintain appropriate security measures to prevent unauthorized access to, use of or damage to the Trading Platform and any information systems accessible through the Trading Platform.
- 9.2.6 Where the Client accesses and uses the Trading Platform from any laptop computer or other portable device, the Client shall take all measures necessary to ensure the security, integrity and reliability of such computer or other portable device, including the security of the internet connection, and the Client is solely liable for any failure in such computer or other portable device's security, integrity or reliability.
- 9.2.7 The Client shall comply with all reasonable operational and security procedures notified by AT GLOBAL MARKETS SA (PTY) LTD from time to time and to inform AT GLOBAL MARKETS SA (PTY) LTD immediately of any breach of security.

### **9.3 Record of Instructions on Trading Platform**

AT GLOBAL MARKETS SA (PTY) LTD will keep a record of all communication with the Client, including but not limited to telephone conversations between the Client and AT GLOBAL MARKETS SA (PTY) LTD. AT GLOBAL MARKETS SA (PTY) LTD may use its record of communication as evidence in any proceedings instituted in terms of or related to the Trade Agreement. The Client acknowledges and agrees that AT GLOBAL MARKETS SA (PTY) LTD is under no obligation to retain the record of Instructions and that AT GLOBAL MARKETS SA (PTY) LTD may destroy such recording.

### **9.4 Limitation of liability**

AT GLOBAL MARKETS SA (PTY) LTD shall have no responsibility or obligation to –

- 9.4.1 provide support for or maintenance of any Trading Platform, including by supplying any corrections, updates or new releases.
- 9.4.2 inform the Client of any difficulties AT GLOBAL MARKETS SA (PTY) LTD or other third parties experience in relation to use of or access to a Trading Platform or to take any action in relation to those difficulties; and
- 9.4.3 to verify, correct, complete, or update any information displayed on the Trading Platform.

## 10 MARKET DATA

The Trading Platform may display market data and other purely factual information (“**Market Data**”). The Client acknowledges and agrees that where the Trading Platform displays Market Data –

- 10.1 AT GLOBAL MARKETS SA (PTY) LTD does not endorse or approve the Market Data and makes it available to the Client only as a convenience.
- 10.2 AT GLOBAL MARKETS SA (PTY) LTD does not guarantee the accuracy, timeliness, and completeness or correct sequencing of the Market Data.
- 10.3 AT GLOBAL MARKETS SA (PTY) LTD does not warrant any results from the Client’s use or reliance on the Market Data.
- 10.4 AT GLOBAL MARKETS SA (PTY) LTD is not obligated to update any information or opinions contained in any Market Data.
- 10.5 AT GLOBAL MARKETS SA (PTY) LTD may discontinue displaying Market Data on the Trading Platform at any time.
- 10.6 AT GLOBAL MARKETS SA (PTY) LTD will not be liable in any way for the termination, interruption, delay or inaccuracy of any Market Data; and

- 10.7 the Client will not redistribute or facilitate the redistribution of Market Data to any third party.

## **PART 3 – ACCOUNTS AND PAYMENTS**

### **11 MY AT GLOBAL MARKETS SA (PTY) LTD PROFILE**

Upon acceptance of the Application, AT GLOBAL MARKETS SA (PTY) LTD shall issue the Client with a client profile referred to as “My AT GLOBAL MARKETS SA (PTY) LTD”. The Client’s details shall be set out in such client profile. The Client shall have access to his My AT GLOBAL MARKETS SA (PTY) LTD profile by using his Security Credentials. The Client shall be responsible to update his “My AT GLOBAL MARKETS SA (PTY) LTD” client profile in the event of any change in his particulars.

### **12 TRADING ACCOUNT**

- 12.1 Upon acceptance of the Application, AT GLOBAL MARKETS SA (PTY) LTD shall open a trading account for the Client which shall reflect the following –

- 12.1.1 Client Funds held in the segregated TPFA Account.
- 12.1.2 open Trade positions held by the Client.
- 12.1.3 withdrawals made by the Client from the Trade Account.
- 12.1.4 swap fees charged by AT GLOBAL MARKETS SA (PTY) LTD in terms of this Agreement; and
- 12.1.5 the net amount payable to the Client considering the funds held in the TPFA Account, all open Trade positions, including Margins on Trades and Fees payable to AT GLOBAL MARKETS SA (PTY) LTD.
- 12.2 No interest is payable by AT GLOBAL MARKETS SA (PTY) LTD on the credit balance of a Trading Account.

## **13 DORMANT ACCOUNT**

- 13.1 The Dormant Account status is defined by multiple criteria: (i) absence of open positions for six consecutive months, (ii) no trade activity in the last six consecutive months, (iii) no deposit, withdrawal, or internal transfer activity in the last six consecutive months. An internal transfer between the Accounts is not regarded as a deposit or withdrawal.
- 13.2 Upon meeting the criteria mentioned in section 13.1 the Trading Account will be placed in an inactive and dormant state.
- 13.3 Upon the Trading Account reaching five months of inactivity, an automated message will be triggered and dispatched to the Client, notifying them about the forthcoming account deduction in accordance with the Trade Agreement.
- 13.4 Once the Trading Account balance reaches zero, it will be disabled. Three months after the deactivation, the Trading Account will be closed from the Trading Platform and Client Portal. The master account will remain untouched. If all the Trading Accounts are closed, the master account status will be closed.
- 13.5 For all Dormant Accounts, a monthly fee of R30 on ZAR accounts and \$2 or USD accounts will be charged after the last trading day of the month. This aims to cover administrative costs associated with maintaining Dormant Accounts.
- 13.6 This clause will be reviewed periodically and revisions may be made to reflect changes in business requirements or regulatory requirements.

## **14 TPFA ACCOUNT**

- 14.1 A segregated TPFA Account will be opened for the purpose of holding Client Funds.
- 14.2 The segregated TPFA Account will be subject to the Bank Mandate.
- 14.3 All Client Funds will be deposited into the Client segregated TPFA Account.
- 14.4 AT GLOBAL MARKETS SA (PTY) LTD shall administer the segregated TPFA Account in accordance with the Bank Mandate and shall *inter alia* be entitled to apply Client Funds in the TPFA Account –
  - 14.4.1 to make payment on behalf of the Client in respect of a Trade; and
  - 14.4.2 to make payment to AT GLOBAL MARKETS SA (PTY) LTD of any amounts payable to it in terms of the Trade Agreement as and when they become due and payable, including but not limited to Fees and interest accrued on Trading Accounts.
- 14.5 AT GLOBAL MARKETS SA (PTY) LTD shall be entitled to deduct from the TPFA Account any funds deposited into or credited to the TPFA Account in error, whether such funds are deposited by AT GLOBAL MARKETS SA (PTY) LTD or any other person.

## **15 NO PAYMENTS TO AND FROM THIRD PARTY ACCOUNTS**

- 15.1 AT GLOBAL MARKETS SA (PTY) LTD shall not accept any funds intended to be Client Funds paid from any account other than the account of the Client ("**Third Party Account**") and accordingly AT GLOBAL MARKETS SA (PTY) LTD –
  - 15.1.1 shall, return any payment from a Third-Party Account; and

- 15.1.2 does not accept or bear any liability or responsibility for any loss, including consequential loss, incurred or sustained by the Client as a result of or arising out of AT GLOBAL MARKETS SA (PTY) LTD returning any funds paid from a Third-Party Account, including loss incurred or sustained by the Client because it is subsequently in default of its obligations under the Trade Agreement or any Trade.
- 15.2 Similarly, AT GLOBAL MARKETS SA (PTY) LTD shall not make payment into any Third-Party Account.

## **16 FEES AND EXPENSES**

- 16.1 AT GLOBAL MARKETS SA (PTY) LTD shall be entitled to payment of the Fees in accordance with the Fee Schedule.
- 16.2 It is recorded that the following Fees are payable to AT GLOBAL MARKETS SA (PTY) LTD –
- 16.2.1 commission, being the spread between the buying price and selling price in respect of the Trade as calculated in accordance with the Fee Schedule.
- 16.2.2 the swap fee, being a rate of interest calculated on short and long positions in the event of a Trade being rolled over; and
- 16.2.3 such other fees as may be set out in the Fee Schedule from time to time.
- 16.3 The Client acknowledges and agrees that AT GLOBAL MARKETS SA (PTY) LTD may share commissions, fees and charges with third parties or receive remuneration from third parties in respect of Trades. AT GLOBAL MARKETS SA (PTY) LTD will disclose any such sharing of commissions, fees and charges as required in terms of Applicable Law.

## PART 4 – COMPLIANCE

### 17 REGULATORY COMPLIANCE

- 17.1 It is recorded that AT GLOBAL MARKETS SA (PTY) LTD provides the Services subject to and under the authority of the Applicable Laws.
- 17.2 Notwithstanding any other provision of the Trade Agreement, AT GLOBAL MARKETS SA (PTY) LTD may take any action it considers necessary or desirable, as it in its absolute discretion determines, to ensure compliance with Applicable Laws.
- 17.3 Each Party undertakes to comply with Applicable Laws in the exercise of its rights and the performance of its obligations in terms of the Trade Agreement and in respect of each Trade.
- 17.4 AT GLOBAL MARKETS SA (PTY) LTD shall be entitled to appoint a person or juristic entity, authorised as its authorised representative in terms of the FAIS Act (“**the Authorised Representative**”), to represent AT GLOBAL MARKETS SA (PTY) LTD in the performance of its obligations under the Trade Agreement and delegate all or any of its powers and authorities in terms of the Trade Agreement to such Authorised Representative.

### 18 RECORDS AND AUDIT

- 18.1 The Client shall for the duration of the Trade Agreement, and for a period of 3 (three) years thereafter, maintain his accounting and computer records relevant to the Trade Agreement.
- 18.2 The Client shall permit AT GLOBAL MARKETS SA (PTY) LTD to conduct an audit in respect of the Client’s access to and use of the Trading Platform, including the Client’s records of its access to and use of the Trading Platform. The Client shall provide AT GLOBAL MARKETS SA (PTY) LTD with all such reasonable assistance in respect of such audit.

## **19 TAXES**

The Client shall be responsible for all taxes, levies, value-added tax and duties payable in respect of the Trades and AT GLOBAL MARKETS SA (PTY) LTD bears no responsibility in this regard.

## **PART 5 - RISK AND LIABILITY**

### **20 REPRESENTATIONS AND WARRANTIES**

- 20.1 The Client represents and warrants that –
  - 20.1.1 his obligations under the Trade Agreement and each Trade are legal, valid, binding and enforceable in accordance with its terms.
  - 20.1.2 no litigation, arbitration or administrative proceeding is current, pending or, to his knowledge, threatened that has or could have a material adverse effect on the ability of a Party to exercise or enforce its rights under the Trade Agreement or any Trade.
  - 20.1.3 he is solvent and able to pay his indebtedness as it falls due.
  - 20.1.4 no Event of Default has occurred and is continuing.
  - 20.1.5 all information provided by the Client to AT GLOBAL MARKETS SA (PTY) LTD in connection with the Trade Agreement and each Trade is true and accurate as at the date when that information was provided and remains so as at the date of the Trade Agreement.
  - 20.1.6 there are no facts or circumstances that have not been disclosed to AT GLOBAL MARKETS SA (PTY) LTD that would make that information untrue or misleading in any material respect.
  - 20.1.7 the Client's access to and use of the Trading Platform complies with –
    - 20.1.7.1 all Applicable Laws.

- 20.1.7.2 all applicable policies and practices of securities and futures exchanges and associations, alternative trading facilities, and regulatory or self-regulatory organizations;
- 20.1.7.3 the policies and procedures, whether stated orally or in writing, applicable to the Trading Platform and the Trade Agreement;
- 20.1.7.4 the Client is acting for his own account, and it has made its own independent decision to enter into the Trade Agreement and each Trade, and whether any Trade is appropriate or proper, based upon the Client's own judgment and upon advice from such advisers as the Client has deemed necessary;
- 20.1.7.5 the Client is not trading on behalf of anyone else or receiving funds from third parties into their TPFA account to manage/trade on their behalf without the necessary approval from the FSCA as a registered financial services provider or by power of attorney.
- 20.1.7.6 the Client is not relying on any communication, whether Written or oral, of AT GLOBAL MARKETS SA (PTY) LTD as investment advice or as a recommendation to enter into the Trade Agreement or any Trade, it being understood that information and explanations related to the terms and conditions of a Trade are not considered investment advice or a recommendation to enter into that Trade.
- 20.1.7.7 the Client has not received from AT GLOBAL MARKETS SA (PTY) LTD any assurance or guarantee as to the expected results of any Trade.
- 20.1.7.8 the Client is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of each Trade.

- 20.1.7.9 the Client is capable of assuming, and assumes, the financial and other risks of each Trade; and
- 20.1.7.10 except as disclosed to, and accepted in writing by, AT GLOBAL MARKETS SA (PTY) LTD, no security interest exists over or affects, nor is there any agreement to give or permit to exist any security interest over or affecting, any Trading Account or amounts payable or paid to AT GLOBAL MARKETS SA (PTY) LTD.
- 20.2 If the Client is a juristic person, the Client represents and warrants that –
- 20.2.1 it is duly incorporated or registered, has full power and authority to enter into and comply with its obligations under the Trade Agreement and each Trade.
- 20.2.2 the execution and delivery of, and observance under, the Trade Agreement and each Trade, and any instrument in connection with the Trade Agreement to which it is a party, do not violate or conflict with any Applicable Laws, any provision of its constituent documents, any order or judgment of any court or public authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; and
- 20.2.3 all consents required to be obtained by it in connection with the execution, delivery and performance of the Trade Agreement, including in relation to its access to and use of a Trading Platform, have been obtained and all Trades are valid and subsisting.
- 20.3 Each of the representations and warranties in this clause shall remain of force and effect for the duration of the Trade Agreement is deemed to be repeated continuously in respect of each Instruction.

## 21 RISK

- 21.1 The Client warrants that he understands and accepts –

- 21.1.1 that his capital is at risk as markets can be volatile and unpredictable.
  - 21.1.2 the risks of entering into a Trade as set out in the Risk Disclosure Statement located on the Website, the terms of which he has read and understood; and
  - 21.1.3 that the entering into Trades incurs the risk of loss as well as the prospect of profit.
- 21.2 The Client –
- 21.2.1 acknowledges and agrees that there are significant risks associated with using and relying on the Trading Platform, including risks related to the use of software or telecommunications systems, such as software errors and bugs, delays in telecommunications systems, interrupted service, data supply errors, faults or inaccuracies and security breaches.
  - 21.2.2 assumes all risk of use or attempted use of the Trading Platform and any data provided by way of the Trading Platform; and
  - 21.2.3 acknowledges and agrees that he has no recourse against AT GLOBAL MARKETS SA (PTY) LTD in relation to the use or availability of a Trading Platform or any errors in software or related information systems.

## **22 INSURANCE**

AT GLOBAL MARKETS SA (PTY) LTD shall, to the extent required in terms of the FAIS Act, arrange and maintain, at its own expense, insurance cover in respect of any liability which may be incurred by AT GLOBAL MARKETS SA (PTY) LTD in connection with the Trade Agreement.

## 23 INDEMNITY

- 23.1 The Client indemnifies and agrees to hold AT GLOBAL MARKETS SA (PTY) LTD harmless against any and all loss, damage, demand, claims, cost and expense, including legal fees on an attorney-own client scale, including consequential loss (“**Indemnified Loss**”) suffered, sustained or incurred by AT GLOBAL MARKETS SA (PTY) LTD arising out of or in connection with –
- 23.1.1 any breach of representation or warranty made by the Client under or in connection with the Trade Agreement or any Trade.
- 23.1.2 any failure by the Client to comply with or perform any of its obligations under or in connection with the Trade Agreement or a Trade.
- 23.1.3 any access or use or attempted access or use to or of a Trading Platform by the Client and any person accessing or using a Trading Platform through any Security Credentials, whether or not such access or use is authorised by the Client.
- 23.1.4 any third-party claim related to the access or use or attempted access or use to or of a Trading Platform by the Client, any component of a Trading Platform or any data provided through a Trading Platform or relating to decisions or advice arising out of such access or use.
- 23.1.5 any claim by any third-party licensor arising or resulting from the Client’s access or use or attempted access or use to or of the Trading Platform.
- 23.1.6 any insufficiency whatsoever with respect to the environment from which the Client accesses or uses a Trading Platform and/or with respect to the Client’s security measures to prevent unauthorized access to or use of a Trading Platform and any security breach in relation to a Trading Platform (including any access to or use of any of AT GLOBAL MARKETS SA (PTY) LTD’s other systems not

- covered by the Trade Agreement and any software viruses or other activities that comprise The security arrangements of AT GLOBAL MARKETS SA (PTY) LTD's infrastructure or network) caused directly or indirectly by the Client;
- 23.1.7 any error, corruption or delay in any Instruction.
- 23.1.8 acting on any Instruction which is, or appears to be communicated using any Security Credentials; and/or
- 23.1.9 the termination by AT GLOBAL MARKETS SA (PTY) LTD of any Trade under the Trade Agreement.
- 23.2 The indemnity set out in clause 23.1 shall not extend to any Indemnified Loss sustained or incurred by AT GLOBAL MARKETS SA (PTY) LTD as a result of its gross negligence or willful default.
- 23.3 Each indemnity in this clause constitutes a separate and independent obligation of the Client.

## **24 EXCLUSION OF LIABILITY**

- 24.1 AT GLOBAL MARKETS SA (PTY) LTD is not liable to the Client for any loss, damage, demand, claims, cost and expense suffered or incurred by the Client ("Client Loss") arising out of or in connection with the Trade Agreement or any Trade, whether in contract, delict, or otherwise, including but not limited to any Client Loss arising from –
- 24.1.1 the Client's failure to report any error in his statements within 24 (twenty-four) hours from delivery of the statement to the Client.
- 24.1.2 any misrepresentation of any information or general financial advice provided by or on behalf of AT GLOBAL MARKETS SA (PTY) LTD in relation to the Trade Agreement or a Trade.

- 24.1.3 except in the case of fraud by AT GLOBAL MARKETS SA (PTY) LTD, the reliance of the Client on a rate or a price which the Client knew, or ought reasonably to have known, to be materially incorrect.
- 24.1.4 the entry into of a Trade, or other action, by the Client on the basis of money deposited in or credited to the Trading Account in error by or on behalf of AT GLOBAL MARKETS SA (PTY) LTD.
- 24.1.5 the occurrence and continuance of any Force Majeure.
- 24.1.6 any failure or inability of the Client to access or use The Trading Platform for its intended purposes, whether as a result of failure by AT GLOBAL MARKETS SA (PTY) LTD or otherwise.
- 24.1.7 any deficiency whatsoever of the Trading Platform, including failure of, or inability to, access or use the Trading Platform.
- 24.1.8 the occurrence of Abnormal Market Conditions, it being recorded that any negative balance in the Trade Account arising from such Abnormal Market Condition shall be for the account of the Client and will be payable by the Client to AT GLOBAL MARKETS SA (PTY) LTD upon delivery of a statement of the Trade Account indicating such negative balance.
- 24.1.9 any failure of a telecommunications link or network by which the Client may seek access to or use of the Trading Platform; or
- 24.1.10 with respect to any information published on the Website, including any claims or losses in relation to the accuracy, reliability or timeliness of such information; and
- 24.1.11 with respect to any support, advice or assistance provided by AT GLOBAL MARKETS SA (PTY) LTD, including any claims or losses in relation to technical support, trading support and account administration support.

## **25 LIMITATION OF LIABILITY**

Subject to the exclusions set out in clause 23 and 24, AT GLOBAL MARKETS SA (PTY) LTD's liability arising from the Trade Agreement shall be limited to the direct loss suffered by the Client in respect of the relevant Trade in respect of which the liability arises.

## **PART 6 - CONFIDENTIALITY AND INTELLECTUAL PROPERTY**

### **26 DATA PROTECTION LAWS**

- 26.1 When processing the Client's personal information, AT GLOBAL MARKETS SA (PTY) LTD shall –
  - 26.1.1 ensure that it complies with all Applicable Laws, including Data Protection Legislation; and
  - 26.1.2 use and hold the Client's information for the purposes of performing its obligations and exercising its authority and rights in terms of the Trade Agreement.

### **27 CONFIDENTIALITY**

- 27.1 Each Party acknowledges and agrees that any information supplied in connection with the Trade Agreement or in connection with the technical, industrial or business affairs of the other Party ("**the Disclosing Party**") or its subsidiaries or associated companies which has or may in any way whatsoever be transferred or come into the possession or knowledge of any other of them ("**the Receiving Party**") may consist of confidential or proprietary data, disclosure of which to or use by third parties might be damaging to the Disclosing Party.
- 27.2 The Receiving Party therefore agrees to hold such material and information in the strictest confidence, to prevent any copying thereof by whatever means and not to make use thereof other than for the purposes of the Trade Agreement and to release it only to such properly authorised

directors, employees or third parties requiring such information for the purposes of the Trade Agreement and agree not to release or disclose it to any other party who has not signed an agreement expressly binding himself not to use or disclose it other than for the purposes of the Trade Agreement.

- 27.3 The undertaking and obligations contained in this clause do not apply to information which –
- 27.3.1 is publicly available at the date of disclosure or thereafter becomes publicly available from sources other than the Parties.
  - 27.3.2 is already in possession of the receiving party prior to its receipt by or disclosure to such receiving party.
  - 27.3.3 is required by law, any order of court, or any regulatory authority to be disclosed; and
  - 27.3.4 after being disclosed to the receiving party is disclosed by any other person to the receiving party otherwise than in breach of any obligation of confidentiality.
- 27.4 The Parties shall take such precautions as may be necessary to maintain the secrecy and confidentiality of such material and information in respect of its directors, employees, agents, and/or directors, employees or agents of any assignee, sub-contractor or distributor or any other person to whom any such confidential or proprietary data may have been or will be disclosed.
- 27.5 Save as may be required by law or any regulatory authority, no announcement or publicity of the existence of the Trade Agreement or its content or the transaction embodied in the Trade Agreement shall be made or issued by or on behalf of any party without the prior written agreement of all the Parties.

27.6 The Parties specifically agree that Trade information may be communicated by AT GLOBAL MARKETS SA (PTY) LTD to any FSCA licensed or recognized trade repository.

## 28 INTELLECTUAL PROPERTY

- 28.1 For the purpose of this clause "**AT GLOBAL MARKETS SA (PTY) LTD Materials**" means all products, goods, software, software documentation, documentation, literature, materials, tools, data, information, databases, modules, components, compilations of data, methodologies, processes, policies, procedures, techniques, models, configurations, protocols, routines, interfaces (including API interfaces), reports, plans, notes, files, diagrams, manuals, templates, schematics, correspondence, designs, circuit designs, algorithms, specifications, records, equipment, hardware, servers, computers, platforms, computer code, derivative works, and works of authorship, and irrespective of the form and format of the foregoing and whether tangible or intangible, relating to the Trading Platform and the provision of Services.
- 28.2 Subject to the further provisions of this clause 28, all rights, title, ownership and interest, including but not limited to the intellectual property rights, in and to any AT GLOBAL MARKETS SA (PTY) LTD Materials shall, as between the Parties, at all times remain the sole property of AT GLOBAL MARKETS SA (PTY) LTD. In no event will the Client acquire any right, title, ownership or interest in or to or related to the AT GLOBAL MARKETS SA (PTY) LTD Materials. Nothing in the Trade Agreement will give or be construed to convey to the Client, any ownership, title, interests, or rights in or to or related to the AT GLOBAL MARKETS SA (PTY) LTD Materials.
- 28.3 The Client acknowledges and agrees that the provision of the Services may involve the sub-licensing of software and information systems from a third party ("**Licensor**"). The Client agrees that the Licensor provides no product or service to the Client and the Client shall have no claims whatsoever and howsoever arising against a Licensor.

- 28.4 The Client shall not –
- 28.4.1 access or use AT GLOBAL MARKETS SA (PTY) LTD Materials for any purpose other than for the purpose of the Trade Agreement.
- 28.4.2 use, copy, merge, make derivative works of or transfer copies of any software.
- 28.4.3 use or disclose to any third party any information obtained through or from the Trading Platform other than for the purposes expressly set out in the Trade Agreement.
- 28.4.4 allow any access to or use of the Trading Platform by any third party.
- 28.4.5 sell, lease or otherwise provide, directly or indirectly, any AT GLOBAL MARKETS SA (PTY) LTD Materials.
- 28.4.6 reverse engineer, disassemble or decompile any software forming part of the AT GLOBAL MARKETS SA (PTY) LTD Materials.
- 28.4.7 alter or remove or affect the display of any notices or disclaimers relation to the AT GLOBAL MARKETS SA (PTY) LTD Materials.
- 28.4.8 transmit or receive using AT GLOBAL MARKETS SA (PTY) LTD Materials any information or material which is pornographic, obscene, abusive, profane, offensive, misleading, deceptive, disparaging, or defamatory; or
- 28.4.9 use the AT GLOBAL MARKETS SA (PTY) LTD Materials after the termination or cancellation of the Trade Agreement.

## **PART 7 - BREACH AND TERMINATION**

## **29 DISPUTE RESOLUTION**

- 29.1 A Client can lodge a formal complaint with AT GLOBAL MARKETS SA (PTY) LTD by following the formal “Complainants Procedure” on the AT

GLOBAL MARKETS SA (PTY) LTD website. This formal “Complainants Procedure” follows the procedure as prescribed by the FAIS Act.

- 29.2 Any Party may demand that a dispute be determined in terms of this clause 29 by written notice given to the other Parties in accordance with the Expedited Rules of the Arbitration Foundation of Southern Africa (“AFSA”).
- 29.3 This clause shall not prevent any Party from obtaining interim relief on an urgent basis from a court of competent jurisdiction, pending the decision of an arbitrator.
- 29.4 The Parties hereby consent to the arbitration being dealt with on an urgent basis in terms of the Rules of AFSA should either Party, by written notice, require the arbitration to be held on an urgent basis. In such event either Party may apply to the AFSA Secretariat as required in terms of the said Rules to facilitate such urgent arbitration.
- 29.5 The arbitration shall be held –
  - 29.5.1 at Cape Town;
  - 29.5.2 with only the legal and other representatives of the Parties to the dispute present; and
  - 29.5.3 otherwise in terms of the Arbitration Act, No. 42 of 1965 (“**Arbitration Act**”), unless otherwise provided for herein.
- 29.6 The arbitrator shall be a practicing advocate of the Cape Bar of at least ten years’ standing, appointed by agreement between the parties to the dispute, subject to clause 29.7.
- 29.7 Should the Parties fail to agree on an arbitrator within 14 (fourteen) days after the giving of notice in terms of clause 29.1, the arbitrator shall be appointed by the Chairperson of the Cape Bar Council (or by AFSA if the

Cape Bar Council no longer exists), at the request of either Party to the dispute.

- 29.8 The Parties hereby consent to the jurisdiction of the High Court of South Africa in respect of the proceedings referred to in clause 29.9.
- 29.9 The decision of the arbitrator shall be final and binding on the Parties to the dispute and may be made an order of the court referred to in clause 29.8, at the instance of any of the parties to the dispute.
- 29.10 The Parties agree to keep the arbitration including the subject matter of the arbitration and the evidence heard during the arbitration confidential and not to disclose it to anyone except for purposes of obtaining an order as contemplated herein.
- 29.11 It is recorded that it is the intention of the Parties, that any dispute referred to arbitration in terms of clause 29.1 shall be resolved strictly in accordance with the provisions of this clause 29. The Parties accordingly agree and undertake as follows -
  - 29.11.1 that it shall not make any application to Court as contemplated in terms of section 3(2) of the Arbitration Act.
  - 29.11.2 that it shall not make any application to court as contemplated in terms of section 20(1); and
  - 29.11.3 the periods set out in section 23 of the Arbitration Act shall not be applicable to any arbitration proceedings arising out of the Trade Agreement.

## **30 TERMINATION**

### **30.1 Termination of Trade Agreement and events of default**

- 30.1.1 The Trade Agreement may be terminated by the Client on not less than 20 (twenty) Business Days Written notice to AT GLOBAL

MARKETS SA (PTY) LTD, provided that the Client shall be responsible to close all open positions held by the Client in respect of Trades.

30.1.2 The Trade Agreement may be terminated by AT GLOBAL MARKETS SA (PTY) LTD –

30.1.2.1 in terms of any court order, arbitration award or directive from any competent authority.

30.1.2.2 if the Client breaches a material provision of this Agreement and, if the breach is capable of being, the Client fails to remedy such breach after having received 5 (five) Business Days' written notice from AT GLOBAL MARKETS SA (PTY) LTD; or

30.1.2.3 the Client commits a material breach of any Applicable Law.

30.1.3 The Trade Agreement shall be terminated immediately and without the requirement for notice if –

30.1.3.1 AT GLOBAL MARKETS SA (PTY) LTD ceases to be licensed to operate as a financial services provider in terms of the FAIS Act; or

30.1.3.2 AT GLOBAL MARKETS SA (PTY) LTD is sequestrated, liquidated, or placed under business rescue proceedings, whether provisionally or finally in which event AT GLOBAL MARKETS SA (PTY) LTD shall account to the Client immediately.

## 30.2 **Termination of Trades**

30.2.1 AT GLOBAL MARKETS SA (PTY) LTD will be entitled to terminate any open Trades in accordance with any court order, arbitration award or ruling or directive from any competent authority, which is binding on AT GLOBAL MARKETS SA (PTY) LTD.

- 30.2.2 The Trading Platform will automatically terminate a Trade when the Margin is no longer met, as determined in accordance with the Trade Schedule.
- 30.2.3 Termination due to notice by the Client. If the Client wishes to terminate a trade, the Client shall do so telephonically or via the Trading Platform.
- 30.2.4 Termination due to notice by AT GLOBAL MARKETS SA (PTY) LTD. If AT GLOBAL MARKETS SA (PTY) LTD wishes to terminate a trade, it may do so by giving the Client 7 Business Days written notice. Instances when AT GLOBAL MARKETS SA (PTY) LTD will provide notice in terms of this clause includes, but is not limited to:
- 29.2.4.1. The Client's trading position being fully hedged with the Client holding a negative equity balance in their TPFA Account;
  - 29.2.4.2. The financial product the Client has traded, is no longer available due to it being cancelled by the liquidity provider;
  - 29.2.4.3. The Client has traded, however, the Client's deposit does not appear in the Client's TPFA Account within 72 hours after the deposit date;
  - 29.2.4.4. AT GLOBAL MARKETS SA (PTY) LTD suspect's the Client of attempting to manipulate the financial product's price;
  - 29.2.4.5. AT GLOBAL MARKETS SA (PTY) LTD suspect's the Client of attempting to manipulate the trading processes of the Trading Platform; or
  - 29.2.4.6. AT GLOBAL MARKETS SA (PTY) LTD's liquidity provider is changed in order to provide the Client with an improved product offering.

### **30.3 Termination of Service**

If a particular financial product is no longer available to be traded on the Trading Platform, for any reason whatsoever, AT GLOBAL MARKETS SA (PTY) LTD will send a Written notice to the Client –

- 30.3.1 that it will no longer provide the Services in respect of the relevant financial product; and
- 30.3.2 of the time period in which the Client shall be required to close its open Trades in respect of such financial product, which time period shall be fair and reasonable having regard for the circumstances.

### **30.4 Consequences of Termination**

If the Trade Agreement is terminated for any reason whatsoever the amount standing to the credit of the Trading Account shall be paid to the Client from the TPFA Account. AT GLOBAL MARKETS SA (PTY) LTD is obligated to pay funds to 3<sup>rd</sup> parties only when requested by court order in terms of a liquidation, or part of a deceased estate as long as the relevant documents have been provided to AT GLOBAL MARKETS SA (PTY) LTD.

## **31 FORCE MAJEURE**

- 31.1 In this clause 31 “**Force Majeure**” means an event of fire, lightning, explosion, flood, hurricane, act of God, power outages, war, terrorism, civil disorder, epidemics, plagues, strikes; boycotts, and lock-outs of all kinds and go-slows, excluding boycotts, strikes, lock-outs and go-slows by or of the relevant Party’s own personnel, which were outside of the control of the relevant Party or any other event beyond the control of the Party affected by the event, provided in all cases that the relevant Party has taken all steps and precautions which could reasonably be expected for it to have taken in order to prevent such act or event occurring and in order

to mitigate and minimize the effects of the event and furthermore that the relevant Party is not at fault.

- 31.2 The Party affected by a Force Majeure (“**the Affected Party**”) will not be liable to the other Party for any default or delay in the performance of its obligations under the Trade Agreement if and to the extent that such default or delay is caused by Force Majeure provided however, that the Affected Party is without fault in causing such default or delay, and such default or delay could not have been prevented by the Affected Party through the use of alternative sources, workaround plans or other means.
- 31.3 The Affected Party shall notify the other Party as soon as reasonably possible of the occurrence or existence of a Force Majeure event or circumstance.
- 31.4 If AT GLOBAL MARKETS SA (PTY) LTD is the Affected Party it may take reasonable steps that it considered necessary to address the Force Majeure, including but not limited to –
  - 31.4.1 changing or restricting any hours within which the Client may issue Instructions.
  - 31.4.2 terminating, closing out or not rolling over any Trade or cancelling any Instructions; or
  - 31.4.3 taking any action which, it deems to be appropriate in the circumstances having regard to its business and its clients generally.

## **PART 8 – GENERAL**

### **32 AMENDMENTS**

- 32.1 AT GLOBAL MARKETS SA (PTY) LTD shall be entitled to amend, add, supplement, or replace the Trade Agreement, at its sole discretion. AT GLOBAL MARKETS SA (PTY) LTD shall notify the Client of any such

amendment, addition or supplementation or replacement (“**Amendment**”) by –

- 32.1.1 posting a notice of the Amendment on the Website and updating the documents on the Website to reflect the Amendment.
  - 32.1.2 sending a Written notice of the Amendment to the Client; or
  - 32.1.3 posting a notice of the Amendment on the Trading Platform.
- 32.2 The Amendment shall be effective on the date on which AT GLOBAL MARKETS SA (PTY) LTD notifies the Client of the Amendment in terms of clause 32.1 or on such later date as set out in the notice of the Amendment.
- 32.3 All Amendments of which the Client has been notified in terms of this clause 32 shall be binding on the Client.

### **33 ADDRESS FOR RECEIVING NOTICES**

- 33.1 The Client chooses as the address and contact details set out in the Application as his address for the purposes of the giving of any notice, the serving of any process and for any other purpose arising out of or in connection with the Trade Agreement. The Client shall be responsible to notify AT GLOBAL MARKETS SA (PTY) LTD immediately of any change to its address for the purpose of receiving notices.
- 33.2 Any notice given in terms of the Trade Agreement shall be in writing and shall –
- 33.2.1 if delivered by hand, be deemed to have been duly received by the addressee on the date of delivery.
  - 33.2.2 if posted by prepaid registered post, be deemed to have been received by the addressee on the 4th (fourth) day following the date of such posting.

- 33.2.3 if transmitted by facsimile or electronic mail, be deemed to have been received by the addressee on the expiration of 24 (twenty-four) hours after transmission; or
  - 33.2.4 if sent by courier be deemed to have been received on the date of delivery by the courier service concerned unless the contrary is proved.
- 33.3 Notwithstanding anything to the contrary contained or implied in the Trade Agreement, a written notice or communication actually received by one of the Parties from the other including by way of facsimile transmission or electronic mail shall be adequate written notice or communication to such Party.

## **34 SEVERANCE**

Each of the provisions of the Trade Agreement is separate and severable and enforceable accordingly. If any such term or condition is or becomes unenforceable for any reason whatsoever, that term or condition is severable from and shall not affect the validity of any other term or condition contained in the Trade Agreement.

## **35 OPERATION**

- 35.1 The expiration, cancellation or other termination of the Trade Agreement shall not affect those provisions of the Trade Agreement which expressly provide that they will operate after such expiration, cancellation or other termination or which of necessity must continue to endure after such expiration, cancellation or other termination, notwithstanding that the relevant clause may not expressly provide for such continuation.
- 35.2 If the operation of the Trade Agreement is suspended or conditional upon the happening of any event and if any obligation or restriction imposed on the parties or any of them is clearly intended to be implemented and given effect to notwithstanding the fact that the Trade Agreement in its entirety

may at that time not yet be unconditional, then the relevant obligation or restriction shall nevertheless apply and be given effect to, and the relevant provisions shall create binding obligations on the parties.

## **36 GOVERNING LAW**

This Trade Agreement and any obligations arising will be governed in accordance with the laws of the Republic of South Africa.

## **37 GENERAL**

- 37.1 The Trade Agreement constitutes the entire agreement between the Parties as to the subject matter hereof and save as may be expressly set out herein, no agreements, representations or warranties between the Parties regarding the subject matter hereof other than those set out herein are binding on the Parties.
- 37.2 No indulgence, leniency or extension of time which any Party may give or allow to the other Party in respect of the performance of any obligation hereunder, shall in any way prejudice the Party giving or allowing the indulgence, leniency or extension or preclude such Party from exercising any of its rights an enforcing the obligations of the other Party in terms of the Trade Agreement.
- 37.3 No addition to, alteration, cancellation, variation or novation of the Trade Agreement and no waiver of any right arising from the Trade Agreement, or its breach or termination shall be of any force or effect unless reduced to writing and signed by all the Parties or their duly authorised representatives by hand in manuscript. It is expressly recorded that the provisions of the Electronic Communications and Trades Act No. 25 of 2002 shall not apply to the provisions of this clause.
- 37.4 The person submitting the Application on behalf of the Client as a representative of a juristic person warrants his authority to do so.

## **38 CESSION AND ASSIGNMENT**

- 38.1 The Client shall not be entitled to cede, assign or delegate any of his rights or obligations in terms of or arising from the Trade Agreement or in respect of any Trade to any third party, without the prior Written consent of AT GLOBAL MARKETS SA (PTY) LTD.
- 38.2 AT GLOBAL MARKETS SA (PTY) LTD shall be entitled to cede, assign or delegate any of its rights and/or obligations in terms of or arising from the Trade Agreement to any third party, on Written notice to the Client.

## SCHEDULE 1

### TRADE SCHEDULE

The terms set out in this Trade Schedule shall govern Trades. This Trade Schedule shall form part of and be read with the Agreement.

#### 1) Interpretation

- a) "**Close of Business**" means the relevant time at which the market closes to rollover open Trades.
- b) "**Limit Order**" means, in relation to a Trade, an order placed by the Client on the Platform to enter into that Trade when the applicable exchange rate reaches a predetermined level.
- c) "**Rollover**" has the meaning set out in paragraph 3)a); and
- d) "**Stop Loss Order**" means, in relation to a Trade, an order placed by the Client with AT GLOBAL MARKETS SA (PTY) LTD to close out that Trade at the next available trade price after the predetermined level has been reached.

#### 2) Additional Terms

AT GLOBAL MARKETS SA (PTY) LTD may prescribe additional terms and conditions that apply to Trades on Written notice to the Client from time to time.

#### 3) Rollover and Swap Fee

- a) Each outstanding Trade is automatically valued and rolled over by AT GLOBAL MARKETS SA (PTY) LTD. This is referred to as the "**Rollover**" of a Trade.
- b) AT GLOBAL MARKETS SA (PTY) LTD is entitled to the interest on the debit or credit value of the Trade that has been rolled over ("**the Swap Fee**"). The Swap Fee is calculated and levied with reference to Trades in which both long and short positions are held. It shall be in the sole and absolute direction of AT GLOBAL MARKETS SA (PTY) LTD as to whether to waive the Swap Fee in respect of the Rollover of any particular Trade.
- c) AT GLOBAL MARKETS SA (PTY) LTD determines the value of the Trade as at the Close of Business.
- d) AT GLOBAL MARKETS SA (PTY) LTD determines the interest at which the Swap Fee is calculated.

#### **4) Confirmations**

- a) AT GLOBAL MARKETS SA (PTY) LTD shall confirm all Trades entered into by the Client by sending an electronic contract note by email, before the close business the first business day following the trade.
- b) The Client shall notify AT GLOBAL MARKETS SA (PTY) LTD by no later than 12h00 of the first business day after the receipt of the confirmation if any errors are noticed.

#### **2) Initial Margin payments**

- a) The Client shall be responsible to ensure that sufficient Client Funds are available in the Trading Account when entering into a trade.
- b) The Initial Margin required will be determined by AT GLOBAL MARKETS SA (PTY) LTD as the product of the leverage provided, the amount on contracts traded, the contract type, exchange rate as well as the quoted price of the instrument.

#### **3) Margin Maintenance payments**

- a) The Client shall be responsible to ensure that sufficient Client Funds are paid into the Trading Account for the purpose of maintaining the Margin, as required by AT GLOBAL MARKETS SA (PTY) LTD from time to time.
- b) The Client acknowledges and agrees that AT GLOBAL MARKETS SA (PTY) LTD will credit those moneys to the TPFA Account only when they become cleared funds.
- c) The Client acknowledges and agrees that –
  - i) The required Margin may differ in respect of each Trade from time to time.
  - ii) it is the Client's responsibility to ensure it is aware of the prevailing Margin requirement at any point in time; and
  - iii) the Client must maintain sufficient surplus Margin so that, should the Trading Platform become unavailable, and the Client is unable to ascertain its real-time Margin requirement or amount of Margin held, the

required Margin will still be satisfied notwithstanding any market movement during that period.

- d) The Client acknowledges that, by accessing the Trading Platform at any time, the Client is able to view its Margin position in real time.
- e) The Client acknowledges and agrees that the Client is solely responsible for monitoring its margin position daily on a 24-hour basis, by way of the Trading Platform, and that, in doing so, the Client must have regard to –
  - i) outstanding Trades.
  - ii) the volatility of any relevant currency, commodities, securities, derivatives or futures market or securities exchange or of exchanges or markets generally.
  - iii) any applicable exchange rate or interest rate risk; and
  - iv) the time it takes the Client to remit sufficient cleared funds to AT GLOBAL MARKETS SA (PTY) LTD (including the time it takes those funds to clear).
- f) The Client acknowledges and agrees that under no circumstances is it entitled to receive a margin demand, call or notice from AT GLOBAL MARKETS SA (PTY) LTD.
- g) In particular, the Client acknowledges and agrees that, whether or not extreme or unusual market conditions exist, where the value of outstanding Trades is moving or have moved particularly quickly against the Client, AT GLOBAL MARKETS SA (PTY) LTD may not make a margin call or give notice before exercising its right to terminate and close out all (or some only) Trades under the Trade Agreement.
- h) No demand, call or notice made or given by AT GLOBAL MARKETS SA (PTY) LTD to the Client in any one or more instances invalidates the acknowledgement and agreement given by the Client in paragraph g) above.
- i) AT GLOBAL MARKETS SA (PTY) LTD is not obliged to allow the Client time to forward further funds to meet its required Margin under this clause before exercising its right to terminate and close out any Trades under the Trade Agreement.
- j) However, AT GLOBAL MARKETS SA (PTY) LTD may in its absolute discretion allow the Client time to forward funds to meet its required Margin, in which event that permission is only effective once it is confirmed in writing by AT GLOBAL

MARKETS SA (PTY) LTD, and then only to the extent specified in the Written notice given by AT GLOBAL MARKETS SA (PTY) LTD.

#### **4) Netting of payments**

a) AT GLOBAL MARKETS SA (PTY) LTD and the Client agree that amounts otherwise payable in respect of one or more Trades by each party would automatically be fulfilled if the aggregate amount payable by one party exceeds the aggregate amount payable by the other party as applied on the same instrument type.

#### **5) Stop Loss Orders and Limit Orders**

- a) The Client may place a Stop Loss Order in relation to a Trade on the Trading Platform.
- b) AT GLOBAL MARKETS SA (PTY) LTD may charge a fee it deems appropriate for the placement of a Stop Loss Order.
- c) The Client authorizes AT GLOBAL MARKETS SA (PTY) LTD to withdraw this fee from the TPFA Account when the Stop Loss Order is entered into.
- d) The Trading Platform will close out the relevant Trade in accordance with the Stop Loss Order.
- e) The Client acknowledges that:
  - i) market conditions, including Abnormal Market Conditions, may arise such that AT GLOBAL MARKETS SA (PTY) LTD may only be able to terminate and close out the Trade the subject of the Stop Loss Order at a price or rate that is substantially less than that in the Stop Loss Order.
  - ii) once the Stop Loss Order is triggered, the Trading Platform will close out the Margin Trade at whatever price or rate it is able to obtain for the Client in the market; and
  - iii) the Client accepts these risks accordingly.
- f) The Client may place a Limit Order in relation to a Trade on the Trading Platform.
- g) AT GLOBAL MARKETS SA (PTY) LTD may charge a fee it deems appropriate for the placement of a Limit Order.
- h) The Client authorizes AT GLOBAL MARKETS SA (PTY) LTD to withdraw this fee from TPFA Account when the Limit Order is entered into.

- i) The Client acknowledges that –
  - i) while the Limit Order will be entered into at the price or rate set out in the Limit Order, market conditions, including Abnormal Market Conditions, may arise such that AT GLOBAL MARKETS SA (PTY) LTD may only be able to enter into the Trade the subject of the Limit Order at a price or rate that is substantially different from the prices or rates prevailing in the relevant market at the time of entry into of the Trade; and
  - ii) the Client accepts this risk accordingly.

## **6) Portfolio reconciliation**

- a) Section 9 of the FMA Conduct Standard 2 of 2018 requires AT GLOBAL MARKETS SA (PTY) LTD to agree on arrangements under which transactions shall be reconciled. The parties agree that AT GLOBAL MARKETS SA (PTY) LTD shall be the Data Sending Entity and the Client shall be the Data Receiving Entity.
- b) AT GLOBAL MARKETS SA (PTY) LTD will send the Client all information relating to their portfolio on a daily basis in order to comply with the portfolio reconciliation requirement.
- c) Section 9 of the FMA Conduct Standard 2 of 2018 states that portfolio reconciliation should occur, at least:
  - i) quarterly, where the Client portfolio consists of 101 or more open transactions or
  - ii) annually, where the Client portfolio consist of between 1 and 100 open transactions.
- d) The resolution of any disputes regarding portfolio discrepancies shall be dealt with in accordance with paragraph 28 above and shall be resolved within 3 business days.

## **7) Appropriateness**

- a) As an ODP, AT GLOBAL MARKETS SA (PTY) LTD is required to assess the appropriateness of providing Clients with Over the Counter Derivative transactions.
- b) The Client acknowledges that in the absence of the relevant information relating to the Client's financial situation, objectives, knowledge and experience, AT GLOBAL MARKETS SA (PTY) LTD will not be able to make such an assessment and that the Client is informed of the Risks of entering into these transactions as per clause 20 above.

## **8) Client categorization**

- a) The FMA defines "counterparties" as:
  - i. Another authorised ODP;
  - ii. An authorised User;
  - iii. A bank;
  - iv. A person registered, licenced or authorised to:
  - v. Administer a collective investment scheme as defined in the Collective Investment Schemes Control Act, 2002;
  - vi. Provide financial services in derivative instruments in terms of the Financial Advisory and Intermediary Act, 2002 ("FAIS");
  - vii. Conduct long-term insurance business in terms of the Long term Insurance Act, 1998; and
  - viii. Conduct short-term insurance business in terms fo the Short term insurance Act, 1998.
  - ix. A person outside of the Republic of South Africa who is;
    - Authorised by a supervisory authority to perform a service or services similar to one or more of he services referred to in the definition of an ODP; or
    - Registered, licenced, approved or authorised to conduct the business of a bank.
  - x. A central bank or other national monetary autnoriyty;
  - xi. A private equity fund;

- xii. Any other person who elects, in writing, to be categorised as a Counterparty and who is not:
- A natural person;
  - A pension fund organisation as defined in the Pension Funds Act, 1956;
  - A friendly society referred to in the Friendly Societies Act 1956';
  - A medical scheme or the board of trustees of such a scheme and defined in the Medical Schemes Act, 1998.
  - Any other person declared by the Authority to be a counterparty.
- b) A “Client” is classified as any other person not classified as a Counterparty.
- c) As an ODP, AT GLOBAL MARKETS SA (PTY) LTD is required to categorize its Clients as either “clients” or “counterparties” as defined in the FMA.
- d) The Client agrees to their categorization as a “client” under the FMA.
- e) Should the Client elect to be categorized as a “counterparty” under the FMA, the Client should provide AT GLOBAL MARKETS SA (PTY) LTD with the required information in order for AT GLOBAL MARKETS SA (PTY) LTD to determine the appropriateness of the Client’s categorisation as a “counterparty”.
- f) AT GLOBAL MARKETS SA (PTY) LTD hereby warns the Client that “counterparties” are not afforded the same level of protection under the FMA as “clients”.