



Customer Agreement

Saracen Markets (PTY) LTD

Business license No. 2013/120134/07

Registered office: 80 STRAND STREET, CAPE TOWN, WESTERN
CAPE 8001, SOUTH AFRICA

Regulated by: Financial Sector Conduct Authority (FSCA) under
FSP licence number 44806.

Saracen Inc

Business license No. 26306 BC 2021

Registered office: Suite 305, Griffith Corporate Centre, P.O.Box 1510,
Beachmont, Kingstown, St. Vincent and the Grenadines

saracen.markets

support@saracenmarkets.com

Agreement V3 / December 2021

SECTION A – RISK DISCLOSURE

Activity on the international currency market is inevitably related to many risks. The Customer acknowledges that they are warned about the losses that they may incur from engaging in such activities.

Please refer to Risk Disclosure Notice from Client Area or <https://saracen.markets/risk-disclosure/>.

SECTION B – CUSTOMER AGREEMENT

1. GENERAL PROVISIONS

- 1.1 This Customer Agreement (hereinafter called the "Agreement") is made by Saracen Inc, providing services under SaracenMarkets trademark, (hereinafter called the "Company"), whose registered office is located at: Suite 305, Griffith Corporate Centre, P.O.Box 1510, Beachmont, Kingstown, St. Vincent and the Grenadines, registration number 26306 BC 2021, and an individual or a legal entity (except for stateless persons; individuals under 18 years of age) (hereinafter called the "Customer"). The Parties agree that providing services and this Agreement are settled at the place, where the Company is registered.
- 1.2 This Agreement establishes mutual commitments of the Parties, which arise during conversion arbitrage transactions with contracts for financial instruments in compliance with the Terms of Business.
- 1.3 The Company provides the Customer with the following services:
 - 1.3.1 Opening of trading account;
 - 1.3.2 "Client area" Service;
 - 1.3.3 Organization of the transactions and provision the facilities for the Customer to make deals with contracts for financial instruments;
 - 1.3.4 Information & consulting services.
- 1.4 The Customer has no right to ask the Company for trading recommendations or other information, which may motivate them to make transactions.
- 1.5 The Customer has the right to register only one "Client area".
- 1.6 The Customer has the right to open not more than 20 trading accounts. In case the Customer has already opened at least one real trading account, the Company has the right to restrict the opening of new accounts at its sole discretion.

- 1.7 The Company has the right to restrict or block access to the "Client Area" in case the customer violates articles 1.5 and/or 1.6 of this Agreement.
- 1.8 The Company, at its discretion, may provide the Customer with trading recommendations or other information, but bears no responsibility for the impact and profit that these references and advice may cause.
- 1.9 The terms of this Agreement shall be considered accepted unconditionally by the Customer upon the Company's receipt of an advance payment made by the Customer under this Agreement.
- 1.10 The terms used in this Agreement are determined in the last section of this agreement – in "Terms and Interpretation".
- 1.11 Any Promo programs and related services which are provided by the Company and presented on its official website <https://saracen.markets> have their own rules and conditions which are described in the corresponding sections of the official website <https://saracen.markets> that has a force of an amendment to this document.
- 1.12 The Company has the right to pay benefits to the Customer and/or to third parties under the Partner Agreement. All necessary information (Terms and Conditions) is provided on the official website of the Company: <https://saracen.markets/customer-agreement>
Moreover, the Company undertakes to disclose further details (clarification, calculations) at the request of the customer.
- 1.13 The Company has the right to, at any time and without any given reason, refuse to grant promotional benefit or cancel/write off the previously issued promotional benefit from the account, as well as revoke (cancel) all transactions that have been made with the use of the promotional benefit. This can be made in case of misuse of the benefit, manifest errors, abnormal market situations, etc. at the own discretion of the Company.

1.14 The official language of all documents of the Company is English.

2. OPENING OF TRADING ACCOUNT

2.1 To open a trading account, the Customer should fill in the registration form at the Company's site:

<https://saracen.markets>

2.2 The Company has the right to refuse the Customer in opening and maintaining of trading account if the information stated in the registration form is not valid.

2.3 The Customer is liable for the authenticity of the provided documents or their copies, and admits the right of the Company, if their originality is doubted, to apply to the law-enforcement authorities of the document issuing country for the authentication validation, in case the act of the document forgery was disclosed, the Customer will be brought to responsibility under the legislation of the document issuing country.

2.4 The Company has the right to terminate maintaining of the trading account in cases within 60 days after it was opened the Customer did not make any transaction.

2.5 The Company holds the responsibility to provide a true history of transactions in the customer terminal for the period specified for this account type in a comparison table of account types on the Company's website.

3. PROCEDURE OF MUTUAL SETTLEMENTS

- 3.1 Funds can be withdrawn from/ deposited to a trading account in the currency of the trading account. Fund's withdrawal is available for verified customers only.
- 3.2 The Customer has the right to withdraw from his trading account any sum, within the limits specified when making the fund's withdrawal application in his client area.
- 3.3 Procedures of depositing and withdrawal to/from trading account are performed during working hours of the Company's Department of Payments (from 7:00 AM to 10:00 PM GMT+6) on weekdays.
- 3.4 In case the Customer uses an automatic account depositing service in the "Client Area", the Company assumes a commitment to transfer funds to the Customer's trading account within two business days after receiving the Customer's deposit.
- 3.5 The Company has the right to refuse the Customer in conducting transactions on the trading account in case of misuse of the funds, particularly for conversion of cash assets.
- 3.6 When withdrawing funds from the Client Area, the Customer is charged with a commission for funds transfer.
- 3.7 To make deals, the Customer should accept unconditionally the terms of transaction provision at the Company's server in compliance with the Customer Agreement.
- 3.8 If the Customer must pay the Company an amount exceeding the equity of its account, such amount shall be paid within 2 (two) business days from the date of incurrence of the Customer's obligation.

3.9 If the balance of the Customer's account is negative, the Company shall have the right to pay off without future authorization the negative balance of the account by transferring funds from any other account of the Customer's Client area or an account of any other Client area, if the Company believes that there is a connection between this Client area and the Customer.

4. RESPONSIBILITIES AND DUTIES OF THE PARTIES

- 4.1 The Company holds no responsibility for unauthorized use of the passwords for getting access to the Company's services. When suspecting unauthorized access to his client area, the Customer should inform the Company about it immediately by any means available. After receiving such notification, the Company shall block the Customer's Client area until the circumstances are clarified.
- 4.2 The Customer holds responsibility for transactions made in the trading account.
- 4.3 The Customer holds the responsibility to avoid the transactions, which violate the law, the legislation, the norms, and the rules applied to the Customer.
- 4.4 The Company has the right to request the Customer for identification (to pass the complete verification) by providing the documents to prove the Customer's identity.
- 4.5 If any registration information of the Customer (Surname/given name/patronymic, Address, Phone number) has been changed after account opening, the Customer is obliged to inform the Company with a request to change the information.
- 4.6 The Customer takes responsibility to deposit to the trading account only the funds of legal character. If the Company receives a notification from the payment system that the money used to deposit trading account are of dubious provenance, the Company has the right to block the Customer's Client area and his corresponding trading account until the circumstances are clarified. In this case, the Company may close all positions on the Customer's account without informing him about it in advance.
- 4.7 The Customer acknowledges that the Company has a right to give their details to the law- enforcement authorities, where there is an official request under the framework of counteracting revenue laundering.

- 4.8 The Company has the right to block the Customer's account, as well as the funds on it if the Customer violates article 4.6 of this Agreement or where there is an official request from the law-enforcement authorities to check the legality of the Customer's trading operations. The Company has the right to block the Customer's Client area and his corresponding trading account until the circumstances are clarified. In this case, the Company may close all positions on the Customer's account without informing him about it in advance.
- 4.9 In case the Customer violates articles 4.3 and/or 4.6 of this Agreement, the Company has the right to cancel the transactions made by the Customer and/or ask him to provide additional documents for settlement of the situation.
- 4.10 The Company has the right to regard as non-market the transactions at the trading server, in case there are objective reasons for that.
- 4.11 The Customer holds the responsibility to avoid using any strategies for profit-making, which are based on hardware vulnerability factors.
- 4.12 All information presented on the Company's website is intended for illustrated purposes only. The Company holds no responsibility for the Customer's activity or inactivity caused by this information.
- 4.13 The Company has the right to change this Agreement. The changes come into effect in 3 working days after publication about the changes in the Company's site or sending an appropriate notice by the customer account internal mail. The Company has the right to change the values of spreads, swaps (financing fee), and dividends specified in the contract specifications without informing the Customer about it in advance.
- 4.14 The Customer has the right to terminate this Agreement if they inform the Company in writing of their willingness to do so.
- 4.15 The Company has the right to terminate this Agreement immediately provided that the Company informs the Customer in writing about it.

4.16 Cancellation of this Agreement does not release the Company and the Customer from responsibility to discharge obligations, which were incurred before notification by one of the Parties about this Agreement cancellations.

4.17 The Company is not a tax agent and has no obligations to declare the Customer's income. The Customer is solely responsible for paying taxes and declaring income to their jurisdiction.

5. EXAMINATION OF CLAIMS

- 5.1 Claim issuing regulation and examination procedure are determined in section 14 of the Terms of Business.
- 5.2 The Company holds the responsibility to examine a Customer's claim within 5 business days.
- 5.3 In case a claim cannot be settled in compliance with this Agreement, the Company has the right to decide.

SECTION C – ORDER EXECUTION POLICY

6. GENERAL PROVISIONS

- 6.1 A customer has the right to submit orders in a particular instrument only during the time of the trading session specified for this instrument. The time of the trading session for each instrument is specified in the "Contract Specifications" section of the Company's website.
- 6.2 A customer has the right to transmit the following orders: to open position, to close position, to place pending order, to modify or to delete pending order.
- 6.3 Customer's orders to open position, to close position, to place pending order, to modify or to delete pending order should be made through Customer's terminal.
- 6.4 The time of processing the Customer's orders is not a fixed parameter as it depends on the market conditions and the speed of order execution on the side of the Company's partners.
- 6.5 For those types of accounts, spread for which is specified in a comparison table of account types on the Company's website as "floating", spread specified in the contract specifications, is not fixed and depends on the market condition.
- 6.6 Transactions to buy should be made at Ask price. Transactions to sell should be made at the Bid price.
- 6.7 Long positions should be opened at Ask price and closed at the Bid price. Short positions should be opened at the Bid price and closed at Ask price.
- 6.8 The execution mode is the market execution of the Customer's orders for all types of accounts.
- 6.9 When opening a position, the Customer should deposit a Margin, the value of which depends on leverage available to the Customer or on the trading instrument, in which this position is opened.

- 6.10 If there are any locked positions on the Customer's trading account, the Customer should have enough hedged margin which size is set forth on the customer terminal in instrument specification.
- 6.11 During the last hour before the closing of the trading session, for instruments that aren't allowed for trading during weekends or holidays, the Company has the right to refuse to execute the Customer's orders, if the total resulting volume of all open positions (in the currency of the trading account) becomes 100 times higher than the Equity on the Customer's account.
- 6.12 During the last hour before weekends or holidays, the Company has the right to reduce the account leverage to 1:300 for accounts with leverage higher than 1:300. The Customer bears full responsibility for having enough Margin now when the leverage is reduced. The account leverage, which was valid before the reduction, will be restored within several hours after the fact of reduction.
- 6.13 The Company has the right to change the leverage of the trading account in case the open position on this account does not comply with the leverage requirements.

Equity	Leverage
Equal or less than \$200	1:2000
From \$201 to \$500	1:1000
From \$501 to \$2,000	1:500
From \$2,001 to \$10,000	1:300
From \$10,001 to \$20,000	1:200
Equal or above \$20,001	1:100

- 6.14 The Company bears no responsibility for the Customer's having enough Margin to maintain his open positions now when the Customer's account leverage is changed.

- 6.15 In case of transferring open positions to the next day, storage (swap) is charged. It can be either positive or negative. The storage (swap) value for each instrument is specified in the contract specification.
- 6.16 If the Customer has a Swap-Free account, swaps will not be credited/debited.
- 6.17 In situations when there is a significant reduction of liquidity, the Company has the right to forbid trading for some or several instruments or make the trading allowed in "Close Only" mode.
- 6.18 Specific leverage restrictions may apply to certain instruments. Saracen Markets may, in its sole discretion, amend the margin requirements, on a case-by-case basis, on all or any transactions(s) of the Customer, by providing the Customer, where reasonable, with notice.
- 6.19 When after a mandatory position closure, the Client, account has a negative balance, compensation is added to the account, which sets the account to zero. However, in special cases (when the Company considers Client's actions as intentional) the Company reserves the right to claim a debt payment from the Client.
- 6.20 In case the Company has reasons to believe that a client operates two or more accounts under different registration data (eg., opening an opposite order on the same trading instrument that was left open at high volatility event, over the weekend or during the period between trading sessions), Saracen Markets reserves the right to deduct the losses exceeding the balance of one account from the funds of another account belonging to a client.
- 6.21 In case Balance fixed occurs on a client's account, the amount of funds compensated by the company will be deducted from the total sum of the withdrawal to be paid for the current day.
- 6.22 We reserve the right to not grant you Negative Balance Protection in cases where we reasonably consider, in our sole discretion, that your negative account balance has been caused by misconduct or market abuse.

7. OPENING/CLOSING POSITIONS

- 7.1 In an order to open a position, the Customer should specify the name of the instrument and the amount of transaction. In an order to close the position, the Customer should specify the order number.
- 7.2 When an order to open a position is received, the trading account will be checked for available assets Free Margin. In case the initial margin and/or hedged margin for a position to be opened exceeds free margin in the trading account, the Customer will get a denial with the comment "No money".
- 7.3 After receiving a customer's order, the server enqueues it for processing. When an order is enqueued, the Customer is acknowledged about it by the message "Order is accepted" in the customer terminal. When an order is waiting for execution in a queue, the Customer has the right to cancel it.
- 7.4 Just when an order leaves a queue for executing, the Customer is acknowledged by the message from the server "Order is in process". The customer cannot cancel the order in case it has been accepted for execution.
- 7.5 When processing a customer's order in Market Execution, execution of the Customer's order will be made at the current price now of order execution
- 7.6 All Customers' orders are registered in the server's log file by making appropriate records.
- 7.7 A Customer's order to open a position is executed and a position is opened after an appropriate record has been made in the server's log file.
- 7.8 A Customer's order to close position is executed, and a position is closed after an appropriate record has been made in the server's log file.

7.9 A Customer's order to close position will be declined in the case now of its receipt the position is under Stop Loss or Take Profit execution. At that, the Customer receives the message "Off quotes".

8. PENDING ORDERS

8.1 A customer has the right to place the following pending orders:

- a) Buy Stop – an order to open a long position at the market price, when the future Ask price reaches the specified value. This type of order is placed higher than the current Ask price;
- b) Sell Stop – an order to open a short position at the market price, when the future Bid price reaches the specified value. This type of order is placed lower than the current Bid price;
- c) Buy Limit – an order to open a long position at the price, which is not worse than the price specified in the order. This type of order is placed lower than the current Ask price;
- d) Sell Limit – an order to open a short position at the price, which is not worse than the price specified in the order. This type of order is placed higher than the current Bid price;
- e) Stop Loss – an order to close the position at the market price, when the future price reaches the specified value.
- f) Take Profit is an order to close the position at the price not worse than the specified value. This type of order is intended for taking profit when the financial instrument price hits the expected level. When the order is executed, the position is closed. It is always associated with an open position or pending order. Bid price is used to check the condition of this order for long positions and Ask price – for short positions.

This order is intended to minimize losses in case the price of financial instruments starts moving towards loss. Such an order is always associated with an open position or pending order. Bid price is used to check the condition of this order for the long position, and Ask price – for short positions;

- 8.2 A customer has the right to attach the orders Stop Loss and/or Take Profit to the orders Buy Stop, Sell Stop, Buy Limit and Sell Limit. After pending order triggering, its Stop Loss and Take Profit orders will be automatically attached to an open position.
- 8.3 Stop Loss and Take Profit shall be executed only for an open position and shall not be executed for any pending orders.

9. PLACING PENDING ORDERS

- 9.1 In a direction to place pending order, Customer should specify the following:
 - a) Compulsory parameters: instrument, volume, order type (Buy Stop, Sell Stop, Buy Limit, Sell Limit), price level;
 - b) Optional parameters: Take Profit price level, Stop Loss price level, the Expiration time of pending order.
- 9.2 A pending order will be denied in case of wrong input of compulsory or optional parameters.
- 9.3 The Company has the right to refuse the Customer's request to place a pending order if the equity on the Customer's trading account is less than the margin required for the execution of the order.
- 9.4 A pending order will be denied in case a price level in the order does not comply with the condition "Limit & Stop Levels".
- 9.5 Condition "Limit & Stop Levels" assumes that pending orders cannot be placed closer than within a minimal number of points against the current price. The values of "Limit & Stop Levels" for each instrument are specified in the Contract Specifications.
- 9.6 The Customer's direction to place an order is assumed to be executed and the order is assumed to be placed after an appropriate record is made in the server's log file.

10. MODIFICATION AND DELETION OF PENDING ORDERS

10.1 To modify the orders, Buy Stop, Sell Stop, Buy Limit and Sell Limit, Customer should specify price level, Take Profit value and Stop Loss value.

10.2 To modify Take Profit and/or Stop Loss attached to open position, Customer should specify Take Profit value and/or Stop Loss value.

10.3 In case a pending order has been accepted for execution, it cannot be modified or deleted.

10.4 To delete Take Profit and Stop Loss, it is necessary to specify zero price value for these orders.

10.5 A direction to modify or to delete an order is assumed to be executed, and order is assumed to be modified or deleted after an appropriate record has been made in the server's log file.

11. EXECUTION OF ORDERS

- 11.1 Buy Stop order will be enqueued for execution in case the current quote Ask has become equal or higher than the order level.
- 11.2 Sell Stop order will be enqueued for execution in case the current quote Bid has become lower than the order level.
- 11.3 Buy Limit order will be enqueued for execution in case the current quote Ask has become equal or lower than the order level.
- 11.4 Sell Limit order will be enqueued for execution in case the current quote Bid has become equal to or higher than the order level.
- 11.5 Take Profit order associated with an open long position will be enqueued for execution in case the current quote Bid has become equal or higher than the order level.
- 11.6 Stop Loss order associated with open long positions will ensue for execution in case the current quote Bid has become equal or lower than the order level.
- 11.7 Take Profit order associated with an open short position will be enqueued for execution in case the current quote Ask has become equal or lower than the order level.
- 11.8 Stop Loss order associated with a short position will be enqueued for execution in case the current quote Ask has become equal or higher than the order level.
- 11.9 Now of execution of Buy Stop, Sell Stop, Buy Limit and Sell Limit orders, checking of Customer's account for available Free Margin takes place. In case there is not enough Free Margin for the position open, the order will be deleted with the comment "No money".
- 11.10 Buy Stop, Sell Stop, Stop Loss orders will be executed at the price now of order execution. Buy Limit, Sell Limit and Take Profit orders will be filled either at the exact price customer set or a more favourable price in the direction of the customer's trade.

11.11 Buy Stop and Sell Stop Orders with associated Take Profit orders shall be cancelled in case of a price gap, the first quote after which is a trigger for the execution of stop order and Take Profit set for this Order.

11.12 Pending order is executed after an appropriate record in the server's log file has been made.

12.COMPULSORY POSITION CLOSE

- 12.1 In case the Margin Level on the Customer's trading account becomes equal or lower than Stop Out value, the Company has the right to close all open positions on the Customer's trading account compulsory at the current market price without any preliminary notification and Customer's consent. Stop Out values for each of the account types are specified in the comparison table of account types on the Company's website.
- 12.2 Compulsory close of positions takes place in an automatic regime and is followed by an appropriate record in the server's log file.
- 12.3 In some cases, open positions can be closed compulsory with obligatory notification of Customer within one working day in case Margin Level in Customer's trading account has decreased below Margin Call value.

SECTION D – CUSTOMER’S MONEY AND ASSETS POLICY

13.DEPOSIT/WITHDRAWAL FUNDS

- 13.1 The Customer has the right to deposit his trading account and withdraw funds only using the payment systems available in the Client area.
- 13.2 The actual payment of services is deemed to be the moment when all appropriate funds are credited to the Company’s account.
- 13.3 The Company has the right to cancel the Customer’s deposit or withdraw earlier deposited funds if the Customer’s trading account was deposited by a third party. In this case, the deposited funds will be transferred back to the same payment details they were deposited from. If this occurs, the Customer is charged with all costs for funds transfer. The Company doesn’t compensate any losses that occur due to compulsory closing of positions on the Customer’s account. Losses, taken by the Customer until his funds are written off the account, are subtracted from the refundable amount. Profit, received by the customer until his funds are written off the account, is not refundable. Anonymous credit cards are not allowed to be used.
- 13.4 The Company holds no responsibility for the result of trading operations on the Customer’s account, in case there are any delays in depositing this account. The Customer is solely responsible for any financial loss risks coming from possible delays in depositing funds to the Customer’s trading account.
- 13.5 In case the Customer deposits their trading account using the direct transfer to the Company’s bank details, they are obliged to leave a deposit notification in the Client area.
- 13.6 The Customer has the right to withdraw funds from his trading account only after verifying his client area.

- 13.7 When withdrawing funds from the trading account, the Customer is charged with all costs for funds transfer.
- 13.8 If there is no sufficient trading volume on the trading account, withdrawals shall be made only to those payment systems, which are used to deposit this trading account. The trading volume amount which is defined as sufficient shall be set forth by the Company at its discretion.
- 13.9 The Customer shall be liable for the validity of data specified in the withdrawal application.
- 13.10 The Company has the right to refuse the Customer's request for withdrawal if the Customer uses the same payment system for withdrawal and depositing, but with different bank details.
- 13.11 The Company holds the responsibility to transfer the Customer's funds to the payment details specified in the withdrawal application within two working days after approval of the withdrawal application in the Client area.
- 13.12 The Company reserves the right to deduct from the account an amount paid to the Customer in compensation if the account does not embrace a sufficient trade volume or the account is used to convert funds from one payment system into another. The quantum of a sufficient trade volume is established by the Company at its discretion.
- 13.13 In case the payment system stops operating for some time, the Company has the right to postpone the date of withdrawal until the payment system resumes working.
- 13.14 The Company has the right to charge the Customer with an additional commission if the Customer uses different payment systems to deposit and withdraw funds. The amount of the commission charged to the Customer is calculated based on costs paid by the Company when fulfilling the Customer's withdrawal request.

- 13.15 To withdraw funds through exchange services (in cash in the exchange office), it is required to execute the application indicating valid information on the recipient: name, series, and passport No.
- 13.16 The Company undertakes to take all expedient actions to preclude any illegal financial operations and money laundering with the employment of the Company's resources.
- 13.17 When depositing a trading account via Bank Transfer, the Customer must verify his client area.
- 13.18 The Company reserves the right to deny the Customer in withdrawing the funds, in case the application for withdrawal contains payment details of the third parties.
- 13.19 The Customer can remove his/her funds only into the payment systems that were used for deposit in his/her Member's Area under the caption "Withdrawal". In such a case, in the first place, the funds are withdrawn to bank cards. If the withdrawal of funds is not possible into the payment systems that were used for deposit, the customer can withdraw funds through Bank Wire to his/her Bank account designated in the Client Area under the caption "Withdraw funds".

14.CURRENCY CONVERSIONS

- 14.1 Funds can be paid under the Agreements in United States Dollars (USD) or any other currency that The Company may agree to the terms set out in this clause.
- 14.2 If you transfer amounts of money that are denominated in different currencies between your accounts, we'll convert each amount into your nominated currency at the current conversion rate.
- 14.3 The company may waive or defer our conversion calculation rate at our discretion.

SECTION E – THE COMPANY RIGHTS POLICIES

15.1 In addition to any other rights we have under the Agreements, we can do these things, with or without letting you know:

- (a) Close-Out all or part of your Contracts in our absolute discretion;
- (b) Contract Rollover or Close-Out your Contract referencing an Underlying Asset with a set expiry at the Expiry Date;
- (c) Reduce your position limit;
- (d) Refuse your Orders;
- (e) Enforce the Contract against you if you owe money to us under the Contract;
- (f) Treat the Contract as void from the outset if we owe money to you under the Contract;
- (g) Withhold any funds and recover any transfer fees and charges that we've incurred processing your deposit or withdrawal;
- (h) Make any corrections or adjustments to your Account;
- (i) Terminate the Agreements between us and you, including these Terms;
- (j) Adjust the price, size or value of your Contract;
- (k) Trigger a password reset on your Account
- (l) Adjust the Margin requirements for your Contract; and/or
- (m) Take any other action that we consider appropriate.

15.2 We may exercise our rights under clause 15.1 if:

- (a) an Event of Default has occurred;
- (b) we reasonably consider that there are abnormal trading conditions;
- (c) we reasonably consider that it's necessary for the protection of our rights under the Agreements;

- (d) we're unable to make prices in the relevant Contract because the necessary market information isn't available, for reasons beyond our control;
- (e) we reasonably consider that it's necessary for the protection of our systems or trading servers;
- (f) we decide to do so in our absolute discretion and, in this case only, let you know in writing;
- (g) we consider that you may be in possession of 'inside information';
- (h) we, acting reasonably, believe that you've manipulated our prices, our execution processes or the Platform, including using any electronic device, software, algorithm, trading strategy or arbitrage practice (including but not limited to latency abuse, price manipulation or time manipulation) or carried out any activity with the intent to take unfair advantage of the way that we construct, provide or convey our bid or ask prices or to commit any form of market abuse;
- (i) we consider that you may be in breach of any applicable law;
- (j) either party is asked to do so by a regulatory agency or authority;
- (k) you don't have enough money in your Account to meet our Margin requirements in respect of your Account; or
- (l) the total value of your Orders and all other orders for an Underlying Asset is below the minimum or above the maximum values that we reasonably consider appropriate in the market.

15.3 You acknowledge that we're not under any duty to open or Close-Out your Contract or pay any Free Balance to you if we, acting reasonably, believe that doing so would breach our legal or regulatory obligations. If you've opened a Contract before we've formed this belief we may, at our discretion, either Close-Out your Contract at the then prevailing bid or ask price, or void the Contract from the outset.

16. MARKET ABUSE

16.1 We may hedge our liability to you by opening analogous positions with other institutions or in the Underlying Market. This can result in your transactions exerting a distorting influence on the Underlying Market when you open or close a transaction as well as an impact on our prices.

16.2 Each time you open or close a transaction, you represent and warrant to us that:

(a) you haven't and won't place the particular Order with us if doing so would result in either:

(i) you, or others that you're acting together with; or

(ii) us, as a result of our automatic hedging of our exposure to you in respect of your Order;

having an exposure to the price of the Underlying Asset which is equal to or exceeds the amount of a declarable interest in the relevant financial instrument. For the purpose of these Terms, the level of a declarable interest will be the prevailing level at the material time, set by law or regulation or by the relevant exchange upon which the Underlying Asset is listed; and

(b) you haven't and won't place an Order with us in connection with:

(i) a placing, issue, distribution or other similar event;

(ii) an offer, take-over, merger or other similar event; or

(iii) any other corporate finance style activity that you're involved or otherwise interested in; and

(c) you will disclose any economic interest that you have in the Underlying Asset to which your Order relates, where required by law or regulation;

(d) you won't open or close any transaction or place an Order that breaches any law or regulation regarding insider dealing or market manipulation.

16.30 You acknowledge that for the purpose of complying with our legal and regulatory obligations we may, in our absolute discretion and without being under any obligation to let you know our reason for doing so, cancel any Orders, Close-Out all or part of your Contracts and/or treat your transactions as void. This is in addition to any other rights that we may have under clause 15 of these Terms.



Saracen Inc

Business license No. 26306 BC 2021

Registered office: Suite 305, Griffith Corporate Centre, P.O.Box 1510,
Beachmont, Kingstown, St. Vincent and the Grenadines

Saracen Markets (PTY) LTD

Business license No. 2013/120134/07

Registered office: 80 STRAND STREET, CAPE TOWN, WESTERN
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