GENERAL TERMS AND CONDITIONS
AND SPECIAL CONDITIONS

The following General Terms and Conditions are divided into the generally valid "Principles of the Commercial Relationships" for the commercial relationship and the additionally valid "Special Conditions" (hereinafter "SC") for the individual services of FXFlat Bank AG to the Client. For users of the "FlatTrader" platform the provisions of IV. Special Conditions for Users of the FlatTrader Platform apply in addition to, or by derogation from, the General Terms and Conditions. The General Terms and Conditions are structured according to the services offered as follows:

I. PRINCIPLES OF THE COMMERCIAL RELATIONSHIP

1. Scope and amendments of these General Terms and Conditions and the Special Conditions for individual commercial relations

1.1. Scope

The General Terms and Conditions ("Principles of the Commercial Relationship" and "Special Terms and Conditions") apply to the entire commercial relationship between the Client and FX-Flat Bank AG (hereinafter the "Bank"). In addition to the "Principles of the Commercial Relationship", individual commercial relationships are subject to "Special Conditions" which contain deviations from or supplements to these "Principles of the Commercial Relationship".

1.2. Amendments

Amendments to the "Principles of the Commercial Relationship" and the **"Special Conditions" are possible due to changes in statutory provisions, case law or the market situation** and will be offered to the Client in text form no later than six weeks before their proposed effective date.If the Client has agreed an electronic communication channel with the bank within the context of the commercial relationship (e.g. the use of an electronic trading system or email), the changes may also be offered by this means.

2. No investment advice

The Bank does not assume any contractual duty to provide advice ("execution/transfer-only business") over and above the statutory duty to clarify, advise and inform. The Client is responsible for their own investment and trading decisions. Market data and market information, analyses and seminars provided to the Client do not constitute investment or trading recommendations.

3. No licensing or provision of the hardware & software together with the Client's connection

The Bank operates an electronic trading platform for commission trading to which the Client may connect in order to transmit orders and/or conclude transactions electronically with the Bank. For this purpose, the Client requires transmission and connection software (so-called front-end software), which is operated on the Client's electronic devices, and an Internet or proprietary online service with Internet access (“connection and network access”). The Client will ensure that the hardware, software and connection comply with the specifications and minimum requirements published by the Bank. The Bank does not provide the Client with any hardware. The Bank does not create any software, in particular transmission and connection software (so-called "frontends"), and makes its own or third-party software available to the Client. The Client must test and acquire the software required for the use of the trading system (in particular frontends) himself, conclude corresponding licence agreements with third parties and operate, maintain and update the transmission and connection software himself. The same applies to connection and network access.

4. Banking secrecy/telephone surveillance/data collection

The Bank is required to maintain secrecy about all Client-related facts and evaluations of which it becomes aware (banking secrecy). The Bank may only disclose information about the Client if this is required by law or if the Client has consented. The Client agrees that all telephone conversations with the Bank may be recorded and retained as the Bank deems appropriate or necessary. The records are kept for at least 60 months, or 84 months at the request of the authorities, and then deleted if the Bank has no reason to keep them longer. All personal data arising in the course of the commercial relationship will be collected, processed and used by the Bank for the purpose of executing the contract.

5. Liability of the Bank; contributory negligence of the Client; operational fault

5.1. Principles of liability

In the execution of its duties, the Bank will be liable for any fault on the part of its employees and of persons whom it calls in to perform its duties. To the extent that the Special Conditions for individual commercial relations or other agreements stipulate otherwise, these regulations take precedence. If the Client has contributed to the occurrence of a loss through culpable conduct (e.g. through breach of the duties to cooperate set out in Nos. 6 and 7), the principles of contributory negligence will determine the extent to which the Bank and the Client must bear the loss. The Bank will only be liable for losses, including loss of profit, caused by the failure or malfunction of a trading platform provided by the Bank if and to the extent that such losses are attributable to the fault of the Bank, but not in the event of a malfunction under No. 9 of the SC.

5.2. Commissions/forwarded orders/brokerage commissions/execution transactions

In principle, the Bank acts as a commission agent and executes the Client's order by concluding transactions with third parties in its own name for the account of the Client. If the content of an order is agreed in accordance with the Special Conditions or if it is typically executed in such a way that the Bank entrusts a third party with its further execution, the Bank fulfils the order by forwarding it to the third party in its own name or by instructing the third party (forwarded order/intermediary order), who in turn is entitled to engage third parties. In such cases, the Bank's liability is limited to the careful selection and commissioning of the third party. The Bank will not be liable for the execution of the execution transaction or the covering transaction by its contracting party or by the contracting party of the commission agent commissioned by the Bank by way of interim commission. A liability for execution according to § 384 para. 3 HGB is excluded in all cases, and a del credere liability (liability for the fulfilment of duties of the commercial partner of the execution transaction) is not assumed and is excluded.

5.3. Operational fault

The Bank will not be liable for any damage or loss of profit caused by force majeure, riots, acts of war or natural disasters or other events for which it is not responsible (e.g. strikes, lockouts, traffic disruptions, acts of domestic or foreign authorities, failure of network nodes). The Bank's operations are also expected to be disrupted by events in the reference market or by intervention by the authorities or the management of the reference market having a corresponding effect. The Bank's duty to execute a disposal to the debit of a foreign currency credit balance or to settle a foreign currency liability will be suspended to the extent and for as long as the Bank is unable to dispose of the currency in which the foreign currency credit balance or liability is denominated, or is only able to do so to a limited extent, due to political measures or events in the country of such currency. To the extent that and for as long as such measures or events continue, the Bank will also not be required to effect payment at another location outside the country of the currency, in another currency (including in euro) or by acquiring cash.

5.4. Disruption of the operation of the hardware, software and connections provided by third parties

The Bank accepts no liability in the event of malfunctions in the operation of hardware and software and connections not provided by the Bank.

5.5. Approval of the procedure for establishing cost and product transparency/disclaimer

The Bank will make the information on cost transparency and on the products, consisting of the pre-trade cost calculator, the cost information sheet and the product information sheet (so-called Key Information Document KID), available to the Clients on the website https://www.fxflat.com/de/cfd-handel/kosten-transparenz/:

The Client agrees that the Bank will comply with the statutory and sub-statutory duties to provide cost transparency and product transparency in relation to the chosen method of transmission and provision (Internet site). The Client may not derive any claims for damages or other rights from a breach of the statutory and sub-statutory provisions on the form, type and procedure of the preparation of the cost and product transparency; this will not affect claims arising from the content of the transparency (e.g. misstatements), to which the general liability principles under these GTC will apply.

6. General duties of the Client to cooperate

6.1. Notice of changes

In order to ensure the proper conduct of commercial transactions, the Client must notify the Bank without delay of any changes to their name and address, their electronic address (email address) and the expiry or amendment of any power of representation granted to the Bank (in particular a power of attorney). This notice requirement also applies if the power of representation is entered in a public register (e.g. the Commercial Register) and its expiry or amendment is entered in that register.

6.2. Clarity of orders

The orders must be able to identify their content without any doubt. Unclearly formulated orders can lead to queries, which can cause delays. Above all, Clients must ensure that the information they provide is correct and complete when placing orders. Changes, confirmations or repetitions of orders must be marked as such.

6.3. Special notice in the event of urgency in the execution of an order

If the Client deems it necessary to execute an order with particular urgency, they must notify the Bank of this separately. For orders placed on a form, this must be done outside the form.

6.4. Review of and objections to communications from the Bank

The Client must immediately check account statements, securities statements, transaction, custody account and income statements, other statements, notices of the execution of orders and information on expected payments and consignments (notices) for correctness and completeness and raise any objections without delay. This also applies to notices sent electronically.

6.5. Notice of the Bank in the event of non-transmission of communications

If the Client does not receive account statements, securities statements, transaction, custody account and income statements, other statements, notices of the execution of orders and information on expected payments and consignments (notices), the Client must notify the Bank immediately. The duty to notify applies even if the Client does not expect any other notices. This also applies to notices sent electronically.

6.6. Duty of the Client to retrieve data for cost and product transparency

The Client is required to retrieve the cost and product transparency data provided by the Bank in accordance with No. 5.5 before each login to the order transmission system and before placing commission orders.

6.7. Duty to provide complete and accurate information

In particular, the Bank is required to verify the suitability of the banking service for the Client and to determine who is the ultimate beneficial owner of the commercial relationship. The Client is required to provide the Client data requested by the Bank completely and correctly in order to be able to fulfil the statutory requirements. In addition, the Client is required to report changes in his economic circumstances of his own accord and in particular after a relatively long break in trading.

6.8. Duty to maintain and check the email inbox and the mailbox

The Client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the Client and the email account used for correspondence with the Bank, in particular with regard to announcements of forced closures. This applies in particular, but not exclusively, to Clients who do not earn margins and hold positions that are at risk of becoming overnight, weekend or holiday positions. The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

7. Special duties of cooperation and liability of the Client when using electronic trading platforms

7.1. Equipment of the Client

For services using an electronic trading platform provided by the Bank, the Client requires technical equipment (hardware and software, in particular front-end) and an Internet or proprietary online service with Internet access (connection), for which the Client must ensure compliance with the specifications and minimum requirements announced by the Bank; the equipment, front-end and network access are not provided by the Bank.

7.2. Duty to notify interruption of electronic communications

The Client is required to inform the Bank without delay of any disruptions in the transmission or entry of data of which they become aware.

7.3. Access protection

The Client is required to secure the trading platform against access by third parties. For this purpose, the Client receives personalised security features and authentication tools. In particular, they may not be stored electronically, must be protected against spying, may not be entered outside the trading platform or passed on (e.g. in other online systems or by email). In accordance with the following provisions, the Client will be liable for his own losses and lost profits as well as for damages incurred by the Bank in the event of an unauthorised or improperly initiated transaction (unauthorised transaction):

7.4. Measures in the event of danger or suspicion of unauthorised transactions

If the Client discovers the loss, theft of the personalised security features and authentication instruments, misuse or other unauthorised use, or if there is no reconciliation between the transaction data displayed to the Client and the transaction data entered by the Client, the Client must notify the Bank immediately (blocking notice) and report the theft/misuse to the police without delay. The same applies in the event of suspicion on the part of the Client. The Client must notify the Bank immediately on discovering an unauthorised or incorrectly displayed transaction (blocking notice). The Bank will block the trading platform at the instigation of the Client or if it is entitled to terminate the commercial relationship or if it suspects unauthorised or fraudulent use of the personalised security features and authentication instruments.

7.5. Liability for unauthorised transactions

The Bank will not be liable to the Client for any losses and/or lost profits resulting from an unauthorised transaction prior to a blocking notice, unless the unauthorised transaction is due to a fault of the trading platform or the unauthorised transaction arose because the Bank failed to ensure receipt of a blocking notice. As soon as the Bank has received a blocking notice and an unauthorised transaction has been executed due to culpable conduct on the part of the Bank following the blocking notice, the Bank will be liable, unless the Client has acted fraudulently.

7.6. Misuse

The Client is prohibited from using the trading platform for any purpose other than that for which it is intended. The Bank will be entitled to block the trading platform in the event of suspected misuse. The following will be deemed to constitute misuse: - the connection of transmission software ("front-end") not authorised by the Bank which communicates with the trading platform through an interface, - the use of unauthorised software which communicates electronically with the trading platform even without being connected to the interface, in particular by means of default settings and electronic triggering of the mouse click, - the exploitation of deviations between the Bank's quotation and the reference prices to the exclusion of the risk of market price changes, the exploitation of deviations between the Bank's quotation and the reference prices to the exclusion of the risk of market price changes, in particular through the use of the Bank's own computer programs and reference market data sources, including those not connected to the trading platform (arbitrage-driven trading), - the manipulation, modification or other use of the trading platform in such a way that price changes are not displayed prior to acceptance, - the use of the trading platform for insider trading or market manipulation or market abuse, in particular in algorithm-based trading.

8. Limits of the Client's right of set-off/exclusion of assignment

The Client may only set off claims against claims of the Bank if his claims are undisputed or have been finally determined by a court of law. The assignment or pledging of claims of the Client against the Bank arising from the commercial relationship is excluded. This prohibition applies to all claims.

9. Right of disposal after the death of the Client

After the death of the Client, the person claiming to be the Client's legal successor with respect to the Bank must provide the Bank with appropriate proof of his entitlement under inheritance law. If a copy or a certified copy of the testamentary disposition (will, contract of inheritance) is submitted to the Bank together with the corresponding opening record, the Bank may consider the person designated in it as heir or executor as beneficiary, permit him to dispose of the assets and, in particular, make payments to him with discharging effect. This will not apply if the Bank is aware that the person named in it is not entitled to dispose (e.g. following contestation or due to the invalidity of the will) or if the Bank has not become aware of this due to negligence.

10. Applicable law and legal venue/no arbitration in the event of disputes

10.1. Applicability of German law

German law will apply to the commercial relationship between the Client and the Bank. If you have opened the commercial relationship as a consumer and you have your habitual residence in another country at the time of the opening of the commercial relationship, the application of mandatory statutory provisions of such country will remain unaffected by the choice of law made in sentence 1.

10.2. Legal venue for domestic Clients

If the Client is a merchant and if the commercial relationship in dispute is attributable to the operation of his commercial business, the Bank may bring an action against the Client at the place where the Bank has its registered office or at any other competent court; the same will apply to a legal entity under public law and to special funds under public law. The Bank itself can only be sued by these Clients at the Bank's registered office.

10.3. Legal venue for foreign Clients

The agreement on the legal venue will also apply to Clients who perform a comparable commercial activity abroad and to foreign entities that are comparable with domestic statutory entities under public law or with a domestic special fund under public law.

10.4. No participation in dispute resolution proceedings before a consumer arbitration board, regulation for Clients domiciled in Switzerland

FXFlat is not required to participate in a dispute resolution procedure before a consumer arbitration board and is also generally not willing to do so. However, the legislator has required us to refer to the hypothetical competent conciliation bodies: Conciliation Board at the Federal Financial Supervisory Authority, Department ZR 3, Graurheindorfer Straße 108, D-53117 Bonn, Tel: 0228/4108-0, Fax: 0228/4108--62299, Email: schlichtungsstelle@bafin.de, to the extent that disputes exist in connection with the Investment Code (KAGB) as well as banking transactions and financial services within the meaning of § 1 para. 1 sentence 2 of the Banking Act (KWG) and § 1 para. 1a sentence 2 of the Banking Act, unless a recognised private arbitration board is competent (cf. § 14 para. 1 No. 6 and 7 of the Injunctions Act (UKlaG). In addition, the Bank may be sued at the Deutsche Bundesbank -Arbitration Board-, Wilhelm-Epstein-Straße 14, 60431 Frankfurt am Main, PO Box 10 06 02, 60006 Frankfurt am Main: +49 (0)69 9566--3232, Fax: +49 (0)69 709090--9901, Email: schlichtung@bundesbank.de if disputes arise from the application of the provisions on distance contracts on financial services (§§ 312c ff. BGB) of the provisions on consumer loans and other financial aids and their intermediation (§§ 491 to 508, 511 and 655a to 655d BGB, Article 247a § 1 of the Introductory Act to the BGB).
According to the FIDLEG (Financial Services Act - Switzerland), we are required to give Clients domiciled in Switzerland the opportunity to use the ombudsman procedure and to join an ombudsman's office (Art. 74 ff.). We are a member of the Financial Services Ombudsman Service (OFD), Bleicherweg 10, 8002 Zurich.
European platform for online dispute resolution: The European Commission provides a platform for online dispute resolution (OS), which you can access through https://ec.europa.eu/consumers/odr/. You can find an overview of the arbitration boards recognised in Germany under the above link.
Competent supervisory authority: BaFin - Federal Financial Supervisory Authority, Graurheindorfer Str. 108, 53117 Bonn, Marie-Curie-Str. 24--28, 60439 Frankfurt. www.bafin.de.

11. Cost of banking services

11.1. Interest, fees and expenses in business with Clients

The amount of interest and charges for the services provided by the Bank to consumers, including the amount of payments exceeding the charges agreed for the main service, are set out in the respective List of Prices and Services for the MetaTrader and FlatTrader platforms. If a Client makes use of a main service listed in it and no deviating agreement has been made, the interest and charges listed in the respective list of prices and services at that time will apply. An agreement to pay the consumer a higher fee than the agreed fee for the main service can only be made expressly by the Bank with the Client, even if it is shown in the relevant list of prices and services. Unless otherwise agreed, the statutory provisions will apply to the remuneration for services not listed in the price list and for services rendered on behalf of the Client which, judging by the circumstances, can only be expected to be rendered against remuneration.

11.2. Approval of mark-ups on execution prices (mark-ups)

The Bank is entitled to quote the total price to the Client, which is made up of the execution price plus the commissions specified in the List of Prices and Services, to invoice the Client by debiting the trust collective account and to pay the execution price to the market maker or commissioned third party and to retain the commissions. Alternatively, the market maker or commissioned third party is entitled to add the commission to which the Bank is already entitled to the execution price or fees and to transfer the commission share to which the Bank is entitled to the Bank and the Bank is entitled to collect the commission in this way.

11.3. Unpaid service

The Bank will not charge a fee for a service which it is required to provide by law or on the basis of an ancillary contractual duty, or which it provides in its own interest, unless such a fee is permitted by law and is charged in accordance with the statutory provisions.

11.4. Change in fees for services used on a permanent basis

Changes to charges for banking services which are typically used by the Client on a permanent basis within the context of the commercial relationship will be offered to the Client in text form no later than six weeks before their proposed effective date. If the Client has agreed an electronic communication channel with the Bank within the context of the commercial relationship, the amendments may also be offered by this means. The Client will be deemed to have given their consent if they have not given notice of their refusal before the proposed date on which the change is to take effect. The Bank will specifically draw the Client's attention to this approval effect in its offer. If the changes are offered to the Client, the Client may also terminate the contract affected by the change without notice and free of charge before the proposed effective date of the changes. The Bank will specifically draw the Client's attention to this right of termination in its offer. If the Client terminates the contract, the amended fee for the terminated commercial relationship will not apply. The above agreement will only apply with respect to consumers if the Bank wishes to change charges for main services which are typically used by the consumer on a permanent basis within the context of the commercial relationship. A change in the charge based on a payment by the consumer in excess of the principal service may be agreed by the Bank only expressly with the consumer.

11.5. Reimbursement

Any claim for reimbursement of expenses on the part of the Bank will be governed by the statutory provisions.

12. Client and Bank waiver of payment or enforcement of small amounts for position closures and hedges

12.1. Waiver by Client and Bank of payment or enforcement of small amounts in the case of position closures

In the interest of the Client, the Bank will appoint a substitute market maker in addition to the main market maker in order to conclude transactions on behalf of the Client, e.g. if the trading period of the main market maker has ended or the main market maker does not quote prices. This may result in the Client position being closed to an offer from a market maker who is not the market maker to whom the Bank opened the position on behalf of the Client. Since the close-out must be made with the market maker with which the position was opened, the Bank will ensure that a corresponding close-out is made with the market maker with which the position was opened. If this position-opening market maker now has a worse closing price than the closing price of the other market maker displayed to the Client, the Bank will assume the difference at its own expense at its reasonable discretion. If this position-opening market maker shows a better price than the closing price of the other market maker displayed to the Client, the Client will in return waive payment of the difference, provided it is a small amount; the same will apply if there are in principle two market makers for a transaction position and the display of the best price is intended to lead to the opening of a position with one market maker and the closing of a position with the other market maker.

12.2. Collateral

The Bank hedges the Client's foreign currency risk through appropriate foreign exchange transactions. Foreign currency risks arise, for example, when Clients trade products in USD on EUR accounts, e.g. US futures. When Client transactions involve foreign currency risk, the Client agrees to the above contract for difference ("hedging") and accepts the underlying exchange rate. In addition, the Client accepts that the contract for differences only serves to offset realised foreign currency risks and that the Client has no further claims.

13. Judicial deposit in the event of untraceability of the Client

If, during the commercial relationship or during a period of time required for the settlement of the commercial relationship, the Client violates his duties to cooperate under § 6.1 and if the Bank has unsuccessfully pursued the measures listed conclusively below to identify the Client, the Bank may close the sub-account and securities account at the credit institution allocated to the Client and hold the funds and securities in safe custody for the Client for a fee in accordance with the statutory provisions. The measures are: unsuccessful return transfer/transfer to the reference account/deposit or origin account/deposit specified by the Client, contact through the last known email address, fax number, telephone number and by post; simple search engine search on the basis of the last known data; attempt to make a residents' registration office enquiry at the last known place of residence.

14. Authority to seize assets, lien, security and advances in respect of the Bank's claims against the Client

14.1. Authorisation to receive and hold Client funds

The Bank is entitled to receive Client funds and to hold them in one or more fiduciary omnibus accounts in the name of the Bank with one or more credit institutions - not separately for different Clients, but separately from the Bank's own funds. The share of the escrow account attributable to the Client serves as security and advance payment for claims of the Bank arising from the Bank's business activities for the Client (e.g. commission-based order execution in CFD and futures transactions) and with the Client.

14.2. Liens

14.2.1. Lien on Client assets from all banking transactions

The Client hereby grants the Bank a lien on valuables of all kinds which come into the Client's possession or other power of disposal in the course of all banking commercial transactions by the Client or by third parties for the Client's account. Covered assets include all property and rights of any kind (examples: foreign exchange, securities including interest, bond and dividend coupons, collective custody account units, subscription rights), also include claims of the Client against the Bank (e.g. from trust agreements and account balances including account balances for tax payments of the Client). Claims of the Client against third parties are assigned to the Bank if documents issued in respect of the claims come into the power of disposal of the Bank in the course of banking business. The allocation of the pledged assets to specific areas of the commercial relationship is irrelevant, so that, for example, CFDs or funds booked on one omnibus account constitute a pledge for claims of the Bank arising from the future transaction booked on another omnibus account and vice versa.

14.2.2. Secured claims, assertion and realisation

The lien secures all existing and future claims, including conditional or limited claims, of the Bank against the Client which the Bank acquires in connection with the commercial relationship. The Bank may withhold the assets subject to the AGB lien only if there is a justified security interest. Such a right exists in particular under the conditions of the claim for subsequent security under No. 14.3 ff. The Bank will be entitled to realise these assets if the Client fails to meet his liabilities when due despite a reminder setting a reasonable deadline and threatening to realise the assets in accordance with § 1234 (1) of the Civil Code. The Bank has a choice of several securities. The Bank will take the legitimate interests of the Client into account in the selection and execution of such transactions. The Bank will be entitled to set off realisation proceeds which are insufficient to satisfy all claims at its reasonable discretion. The Bank will structure credit notes issued to the Client for realisation proceeds in such a way that they are to be regarded as invoices within the meaning of VAT law.

14.3. Authorisation of the Bank to provide collateral and make advance payments

The Bank may demand the provision and enhancement of banking collateral and advances (e.g. margin in CFD transactions) for all claims arising from the banking commercial relationship, even if the claims are conditional.

14.4. Changes in risk

If the Bank has initially refrained, in whole or in part, from demanding the provision or enhancement of collateral and advance execution when claims against the Client arise, it may still demand collateral or advance execution at a later date. However, the precondition for this is that circumstances occur or become known which justify an increased risk assessment of the claims against the Client. This may be the case in particular if - the economic circumstances or positions (e.g. in the case of CFD contracts) of the Client have changed or threaten to change adversely, or - the existing collateral has deteriorated or threatens to deteriorate in value. The Bank's claim to collateralization does not exist if it has been expressly agreed that the Client is not required to provide any collateral or advance execution, or is only required to provide collateral or advance execution specified in detail.

14.5. Fixing of time limits for the lodging or strengthening of securities and advance payments

The Bank will allow a reasonable period of time for the provision or enhancement of collateral and advance payments. If the Bank intends to exercise its right of termination without notice under No. 16.2 of the "Principles of the Commercial Relationship" or the Special Conditions if the Client fails to fulfil his duty to provide or increase collateral in due time, it will notify the Client thereof in advance.

14.6. The Bank's right of choice

When the Bank liquidates, it has a choice of several securities. In the realisation and in the selection of the collateral to be realised, it will take into account the legitimate interests of the Client and of any third party who has provided collateral for the Client's liabilities.

14.7. Special arrangements for risk assessment and deadline

If a different risk assessment or deadline has been agreed for requesting the provision or enhancement of certain securities or advance performances, these will be decisive.

14.8. Restriction of the security interest and the duty to release

The Bank may assert its claim to the provision or enhancement of collateral and advances until the realisable value of all collateral and advances equals the total amount of all claims arising from the banking commercial relationship (cover limit).

14.9. Release

If the realisable value of all collateral and advances exceeds the cover limit on a more than temporary basis, the Bank will, at the Client's request, release collateral and advances of its choice in the amount exceeding the cover limit; in selecting the collateral and advances to be released, it will take into account the legitimate concerns of the Client.

14.10. Special arrangements for realised value

If a different valuation standard than the realisable value has been agreed for a specific collateral or advance execution, or if a different cover limit has been agreed, or if a different limit has been agreed for the release of collateral and advance performances, these will be decisive.

14.11 Taxes and duties

a) Commissions, fees and other costs

Commissions, fees and other costs owed by the Client in accordance with the relevant List of Prices and Services for the MetaTrader and FlatTrader platforms shall be due at the time of opening or closing a CFD position. The maturity of funding amounts for overnight positions is determined in accordance with the “Contract Specifications”. The calculation basis for the financing amounts can be found in the relevant contract specifications.

b) Taxes and duties

Any taxes and duties incurred in connection with derivatives

trading shall be borne by the Client.
Taxes and duties whose withholding is required by law may be deducted or withheld by the Bank from payments to or credits in favour of the Client. If the requirements are met, the church tax is paid by FXFlat. The sales, settlement and other taxes payable by the Bank are determined by the Bank on the basis of continuous monitoring and the hypothetical offsetting of the profits and losses of pending positions. In order to avoid a shortfall in the margin account, it is the Client's responsibility to know his hypothetical tax burden at all times and to constantly maintain funds in an appropriate amount so that there is no shortfall in the margin account due to the taxes to be paid by FXFlat. If there is a threat of a negative balance occurring on the margin account due to taxes and duties that are expected to be paid, the Bank will inform the Client of the expected shortfall in cover and request appropriate settlement.
In addition, the Bank may compulsorily close out ("liquidate") all or individual open trading positions of the Client, so that no shortfall arises in the margin account in the course of the tax payment. In doing so, it shall close the positions with the highest hypothetical profit first, as tax is only due on these, and shall continue in descending order until the credit balance in the margin account is sufficient for the tax burden to be paid. The Bank does not guarantee at any time that there will not be a shortfall in cover despite liquidation.
If the Client wishes to avoid liquidation, it may be necessary for the Client to make a deposit at extremely short notice through the Bank in an amount at least equal to the anticipated tax liability.
Compulsory settlement will be effected exclusively in the interest of the Bank; the Client will have no claim to compulsory settlement.

c) Formula for calculating the tax burden expected to be incurred

The current expected tax burden of a margin account can be determined using the following formula, whereby this concerns a determination of an indicative value that does not reflect the exact individual tax burden: Tax burden: (sum of open profits + sum of open financing costs) x 28%

d) Interest on credit balances

The Bank is not required to pay interest on positive balances on CFD accounts or trust collective accounts. In the event of negative balances, the Bank will be entitled to claim its default damages and, in this case, to charge interest at a rate of 8% p.a.

e) Terms of the trust collection account

With regard to the Bank's own investor compensation insurance and the deposit insurance of the Custodian Bank at which the trust account is held in the name of the Bank, reference is hereby made to the information document.

14.12. Protection against negative balances

Any negative balance protection provided for by law or validly ordered by the competent supervisory authorities will remain unaffected by the provisions of Nos. 14.2--14.11.

15. Termination rights of the Client

15.1. Ordinary right of termination

The Client may terminate the entire commercial relationship or individual commercial relationships for which neither a term nor a deviating termination provision has been agreed by giving 4 weeks' notice. Notice of termination must be given in text form or in writing.

15.2. Termination for good cause

If a term or a different termination provision has been agreed for a commercial relationship, termination without notice may only be given if there is good cause for doing so which makes it unreasonable for the Client to continue the commercial relationship, even taking into account the legitimate interests of the Bank.

15.3. Statutory rights of termination

Statutory rights of termination remain unaffected by this.

16. Termination rights of the Bank

16.1. Termination subject to a period of notice

The Bank may terminate the entire commercial relationship or individual commercial relationships for which neither a term nor a deviating termination provision has been agreed at any time by giving reasonable notice. In determining the period of notice, the Bank will take into account the legitimate concerns of the Client. Notice of termination must be given in text form or in writing.

16.2. Termination for good cause without observing a period of notice

Termination of the entire commercial relationship or individual commercial relationships without notice is permissible - in text form or in writing or by posting on the trading platform - if there is good cause which makes it unreasonable for the Bank to continue the commercial relationship, even taking into account the legitimate interests of the Client. There is good cause in particular, - in the event of death or incapacity of the Client or a restriction of is ability to use the trading platform (e.g. illness), - if the IT supplies or licences required for the provision of a trading platform are terminated by the Bank, - if the Client has provided incorrect information about his financial circumstances which was of material significance for the Bank's decision to conclude a commercial relationship or other transactions involving risks for the Bank (e.g. commission transactions through CFDs with the Client), or if a material deterioration in the Client's financial circumstances or in the value of a security or service occurs or threatens to occur and as a result the fulfilment of a liability to the Bank, including the realisation of collateral provided for this purpose, is jeopardised, or - if the Client fails to fulfil his duty to provide or increase collateral and advance performances in accordance with No. 11.2 and 11.3 of these "Principles of the Commercial Relationship" or on the basis of another agreement within the reasonable period of time set by the Bank. If the good cause consists of the violation of a contractual duty, the termination is only permissible after the unsuccessful expiry of a reasonable period of time set for the remedy or after an unsuccessful warning, unless this is dispensable due to the particularities of the individual case (§ 323 (2) and (3) BGB).

16.3. Settlement after cancellation

In the event of termination without notice, the Bank will grant the Client a reasonable period of time for settlement, unless immediate settlement is required.

II. SPECIAL CONDITIONS FOR ORDERS TO CONCLUDE CFD GF TRANSACTIONS ("CFD TRADING") AND SPOT FOREIGN EXCHANGE TRANSACTIONS ("FOREX SPOT TRADING") AND FUTURES TRADING

A. General

1. Scope and structure

In addition to the "Principles of the Commercial Relationship", these Special Conditions ("SC") will applied to the conclusion of CFD transactions ("CFD trading") and spot exchange transactions ("FOREX-SPOT trading") through the electronic trading platform of the securities trading bank. Deviations from or additions to the Special Conditions to the "Principles of the Commercial Relationship" take precedence over them. The following Special Conditions break down as follows:

A) General
B) Orders to conclude CFD and spot foreign exchange transactions
1) Orders to conclude CFD transactions
2) Supplementary provisions for orders to conclude spot foreign exchange transactions
C) Orders to conclude future transactions
1) General provisions
2) Orders to conclude future transactions
D) Supplementary rules for professional Clients and eligible counterparties (margin calls)

2. Approval of the acceptance of allocations for commission business

When executing Client orders on a commission basis, the Bank receives renumeration from the market makers. For each transaction in transaction types or instruments, the Bank may receive a share of up to 50% of the profit that the market makers make from the execution business. The Bank will provide further details on request. The Client agrees that the above contributions may be made by the market maker to the Bank and received by the Bank and will remain with the Bank. For this purpose, it is agreed that possible surrender claims of the Client against the Bank or the market maker will not arise under any circumstances. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

3. Consent to grant funds to third parties

The Client declares his consent to services provided by the Bank to cooperation partners and tied agents within the meaning of the Banking Act. These surcharges consist of a percentage of the fees paid by the Client to the Bank. The cooperation partner or tied agent receives up to 0.00175% of the volume traded by the Client in CFDs and in forex transactions (buying and selling) per batch (unit: 100,000) an allocation of up to USD 4.00, plus agreed mark-ups, if applicable. The exact amount of the allocation will be communicated to the Client on request. The Client agrees that the above contributions are made by the Bank and remain with the cooperation partner or tied agent. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

B) Orders to conclude CFD and spot foreign exchange transactions

1) Orders to conclude CFD transactions

1. Subject of the contract, definitions and principles of CFD trading

1.1. These Special Conditions apply to the Client's order through the Bank's electronic trading platform ("Trading Platform") ("CFD Trading") for the conclusion and closing of financial contracts for differences ("CFD Contract") between the Bank and the market maker or the involvement of other commission agents. Changes will be offered to the Client at least 6 weeks before the proposed effective date in text form or, if electronic transmission (e.g. electronic PostBox and/or private email account) has been agreed, in electronic form. The Client will be deemed to have given his consent if he has not notified his refusal before the deadline.

1.2. A CFD contract is an open contract for difference on the execution of the underlying asset. Its sole purpose is to settle in cash the difference between the price of the CFD contract ("Contract Value") determined by the market maker at the time of opening and at the time of closing of the CFD contract by the Client. The valuation gains or losses resulting from the changes in the contract value are calculated by the market maker on an ongoing basis; the resulting pending settlement claims and duties between the Bank and the Client are shown in the trading system and credited or debited to the CFD account at the end of the day.

1.3. Underlyings may be equities, indices, index futures, commodities, precious metals, exchange rates, interest rate futures, cryptocurrencies as well as other assets traded on reference markets (exchanges, multilateral trading facilities, systematic internalisers) with price publication. The possible underlyings are published on the trading platform.

1.4. In order to perform CFD trading, the Bank grants the Client electronic access to a trading platform. CFD trading is generally conducted through the trading platform during the trading platform's operating hours or - in the event of a trading platform failure - by telephone during the Bank's business hours. The "Trading Platform Operating Hours" are weekly from 23:00 on the day before a business day until 23:00 on Friday, i.e. generally from 23:00 on Sunday until 23:00 on Friday. The Bank's business hours range from 09:00 (opening of business) to 19:00 (closing of business) on each business day. "Business Day" means any day on which the Frankfurt Stock Exchange is open for trading. The Bank will be entitled to change the operating hours of the trading platform and the business hours at its reasonable discretion (§ 315 of the Civil Code (BGB)), fixing an appropriate cut-off date. The changes and the time of their validity will be published on the trading platform and sent to the Client's electronic mailbox.

1.5. Within the operating hours of the trading platform or, in the case of CFD trading by telephone, within the operating hours, CFD trading may in principle be carried out at the times specified by the Bank for the individual underlyings ("underlying trading hours"). The trading hours for the individual underlyings are published on the trading platform. The Bank will be entitled to change the trading hours at its reasonable discretion (§ 315 of the Civil Code), fixing an appropriate effective date. The changes and the time of their validity will be published on the trading platform and sent to the Client's electronic mailbox.

1.6. In order to be able to perform CFD trading, the Client must ensure that sufficient funds are available at all times in an account in which the Client's funds intended for CFD trading, the resulting claims of the Bank against the Client and of the market maker against the Bank are deposited. The account is held in the name of the Bank with a deposit-taking institution as a trust omnibus account for the Client (i.e. funds of different Clients are pooled in one account but segregated for accounting purposes), with the Bank holding its share of the trust omnibus account in trust for the Client in accordance with the Client's deposit and CFD trading and to which profits, losses and claims are credited or debited on a net basis ("margin account for CFD, futures and foreign exchange"). The balance on the margin account for CFDs, futures and foreign exchange is collateral provided by the Client in favour of the Bank for CFD trading (the "Margin"). This Client collateral can be used by the Bank to conclude the CFD contract with the market maker. The Bank is entitled to close CFD contracts on behalf of the Client, including at a loss to the Client in the event of a negative balance on the CFD account ("forced closure").

1.7. In the event of 30 days of trading inactivity on the part of the Client, the amount due to the Client from the escrow account will be transferred to the reference account specified by the Client. Therefore, in order to complete CFD transactions after 30 days of inactivity, it is necessary to make a new deposit into the escrow account.

1.8. The market makers with whom the Bank concludes CFD transactions in the name and for the account of the Client are specified in the respective current "Order Execution Policy" published on the trading platform, which does not form part of these Special Conditions. The Client gives instructions to conclude the CFD transactions exclusively with the market makers named in it; the orders are therefore not executed on a regulated market or a multilateral trading system, for example. It will not constitute a breach of the Bank's best execution duty if the Bank executes the orders in accordance with the "Order Execution Policy" and does not achieve the best possible result (e.g. in comparison with the prices of other market makers not mentioned in the "Order Execution Policy") for the Client. The Bank will review the "Order Execution Policy" at least quarterly and check that orders have been properly executed. The Client will be informed of significant changes to the "Order Execution Policy" by means of a setting in the trading platform.

1.9. The Bank is exempt from the prohibition on self-dealing (§ 181 of the Civil Code).

1.10. The Bank does not assume any contractual duty to provide advice ("execution-only business") beyond the statutory duty to provide information and clarification. The Client is responsible for his own investment decision. The Bank's duties are limited to informing the Client, where applicable, at the time of entering into the commercial relationship, that according to the Client's documentation at the time of entering into the commercial relationship, the CFD Transactions are not suitable for the Client's experience and knowledge, and to informing the Client in a general and standardised manner about the risks of CFD Transactions.

1.11. The following sections of the Special Conditions set out these principles and definitions in greater detail:
- To open and close a CFD position and price under 2
- On quotation and market disruption under 3
- For the cancellation of contracts, openings and closings for mistrades under 4
- On the composition of the margin, margin requirement under 5
- On forced smoothing/early closure in the event of insolvency under 6
- To CFD account under 7
- To the trading platform under 8
- For termination under 9
- To interfere with operation under 10
- For miscellaneous under 11.

2. Opening and closing a CFD position

2.1. By entering into a CFD contract in the name and for the account of the Client, the Bank and the market maker open a long position ("CFD Long Position") or a short position ("CFD Short Position"; both together the "CFD Position") on a specific number of units of the underlying security ("Contract Amount") at prices provided by the market maker in accordance with the respective contract content ("Contract Specifications"). It aims exclusively at settling in cash the difference between the prices of the contract resulting in valuation gains or losses ("contract value") at the time of opening and at the time of closing the CFD position; an actual delivery of the underlying is excluded as well as the exercise of rights associated with the holding of the underlying.

2.2. During the trading period of the underlying instrument, the market maker continuously provides prices at which he is generally prepared to open and close CFD positions ("contract price"); FXFlat transmits the prices of the market maker - against a surcharge under no. 2.3 of the SC - to the Client in the trading system, but does not guarantee that the order will also be executed at this price, since due to the time delay between price determination and execution transaction, minor deviations between the sent price and the current price can sometimes occur (so-called slippage). The posting of prices on the trading platform or the quotation by telephone stating the volume ("quotation") will be deemed to be an invitation by the Bank to the Client to submit an offer to open or close a CFD position at the contract price and volume stated (applications within the meaning of § 145 of the Civil Code). The quotation of a contract price does not constitute an duty on the part of the Bank to accept an order to open or close a CFD position, nor does it constitute an duty on the part of the market maker. The opening or closing of a CFD position will be deemed to have taken place when the Client accepts the contract price through the trading platform and this also appears in the trading platform under "open and closed positions" or, in the case of a conclusion by telephone, is confirmed by naming the contract price and the volume and this also appears in the trading platform under "open and closed positions". A transaction is therefore - even in the case of a conclusion by telephone - only concluded when it is displayed in the trading platform under "open and closed positions" in the trading platform. The Bank's right to revoke and/or make a corrective entry remains unaffected (cf. No. 7.6 and 7.7 of the SC).

2.3. The Bank is entitled to charge the commission to which it is entitled in the form of a mark-up on the price quoted to it by the market maker. The Bank is therefore entitled to inform the Client of the total price, comprising the execution price and the commission, and to collect this amount by debiting the escrow account, as well as to pay the execution price to the market maker and to retain the commission.

2.4. Even after receiving a quote from the Client, the market maker is entitled to issue a new quote and the Bank is entitled to issue a new quote. A new offer and a corresponding notice will be deemed to be a rejection of the Client's offer.

2.5. The quotation will be made at the reasonable discretion of the market maker (§ 315 BGB) on the basis of the prices of the underlying traded on the respective reference markets of the underlying specified in the Trading Platform, such as exchanges, multilateral trading systems and systematic internalisers ("Reference Market"). The quotation is subject to premiums (for CFD long positions) and discounts (for CFD short positions) on the respective reference prices. After the opening of a CFD position by the Client, the redetermination must not have the effect of subsequently altering, to the detriment of the Client, the relationship between the peak and the implied volatility of the reference price that existed at the time the CFD position was opened.

2.6. FXFlat transmits a buy and sell price for each contract. It may happen that the execution transaction for the opening of a position takes place at one market maker while the closing takes place at another market maker. The Client position is nevertheless closed and is also displayed to the Client as such in the trading system, FXFlat takes care internally of the merging of the execution transactions with the various market makers. The Bank and the Client will each waive the payment of insignificant amounts in accordance with No. 12 of the Business Principles.

2.7. The Client may enter an order quote with or without a price limit for the contract price ("limit") together with the volume with respect to the Bank into the trading system. Whether the limit has been reached is determined by the respective traded contract price (i.e. a transaction and not the indicatively displayed possible future contract prices) according to the contract specifications; consequently, the Client's order is only entered into the market when a transaction has been concluded at the limit. In the case of limited offers, the Client can provide them with a validity period (good-till-date); limited offers without a validity period are also valid until they are cancelled (good-till-cancelled), irrespective of a change of year. If the Client places an order with a limit without a validity period, the order is valid until the Client cancels the order or has it cancelled (good-till-cancelled). Bids without limit that are not accepted at the price stated in the offer will expire after a new offer (fill-or-kill).

2.7.1. For CFD long positions, the "Limit" entry contains the Client's offer to conclude the contract at the limit or at a lower quoted contract value if the price falls at or below the limit. The "limit" entry for CFD short positions includes the Client's offer to conclude the contract at the limit or at a higher quoted contract value if the price rises to or above the limit.

2.7.2. The "Market" entry contains the Client's offer to conclude at the next contract price quoted after the submission of the offer. In volatile markets in particular, this contract price may deviate from the contract price quoted prior to the submission of the offer (so-called slippage).

2.7.3. The entry "Stop-Market" contains the Client's offer, in the event of a quotation above (in the case of CFD long positions) or below (in the case of CFD short positions) the set limit ("Stop-Limit"), to conclude at the next contract price quoted after submission of the offer. Here, too, so-called slippage can occur.

2.7.4. The entry "Trailing Stop" contains the Client's offer, in the event of a quotation above (in the case of CFD long positions) or below (in the case of CFD short positions) the resulting variable limit ("variable stop limit"), to conclude at the next contract price quoted after the submission of the offer. Depending on the quotation, the variable stop limit is automatically changed by the distance to the highest quotation (for CFD long positions) or lowest quotation (for CFD short positions) specified by the Client according to the following system: If prices rise, the stop limit of CFD short positions ("stop loss") is tightened according to the distance parameters entered; stop limits of long positions ("stop buy") remain unchanged. In the event of falling prices, the stop limit of CFD long positions ("stop buy") is tightened according to the distance parameters entered; stop limits of CFD short positions ("stop loss") remain unchanged. This limits the amount of the loss.

2.7.5. The entry "One-Cancels-Other" contains two separate offers under Nos. 2.7.1 and 2.7.3 (Limit and Stop-Market), which are combined in such a way that on acceptance of the offer whose conditions occur first, the other offer automatically lapses.

2.7.6. The entry "If-Done" contains several separate offers which are combined in such a way that only the acceptance of a first offer (limited CFD short position or stop market) triggers the subsequent offer (limited CFD long position or stop market). If the Client - to the extent permitted by the trading platform - enters a specific distance or a profit or loss target for the subsequent offer instead of a limit, only the limit calculated from the Client's entry and displayed to him by the trading platform will be deemed to have been specified by the Client.

2.8. Client applications will only be accepted if the Client's margin account for CFDs, futures and foreign exchange has a positive balance even after the application has been accepted. The Client has no right to partial acceptance.

2.9. Suspension of trading; lapse of alerts

2.9.1. If trading in an underlying is suspended in whole or in part at the instigation of the exchange bodies, the market bodies or the exchange or market supervisory authorities on the respective reference markets, all offers of the Client for the relevant underlying that have not yet been accepted will lapse. The same applies if trading in the underlying is suspended or prohibited by intervention of the High Authority or if the market maker on the Reference Market is unable to quote prices for the underlying for other reasons. In this case, open CFD positions are treated according to the rules for market disruptions (cf. No. 3 of the SC).

2.9.2. A quote that has not yet been accepted will also expire at the time the market maker declares that it will no longer quote the relevant underlying.

2.10. Special rules when closing a CFD position:

2.10.1. In the event of a closing out of a CFD position, the market maker may, following an acceptance in its reasonable discretion (§ 315 BGB) and taking into account the market environment of the underlying, in particular the market depth and the prices achieved on the reference markets as well as the prices of options on the underlying quoted on the most liquid options exchange, provide a modified price deviating from the contract price; this will apply in particular if, in the case of low market depth, an application has been made and accepted outside the normal trading volume or if the market environment has changed more than insignificantly in the meantime. With the mention of the changed offer, the contract is terminated and the Client decides whether he wants to make a new application for the changed offer.

2.10.2. Specific underlying assets (e.g. commodity futures) have a fixed expiry date. This expiry date is published in the "Instrument overview" on the trading platform. The Client will not be notified of the impending expiration. If the Client does not close the CFD position independently by the end of the business day of the expiry date published by the Bank, the CFD position will be closed out compulsorily at the close of business on the expiry date in accordance with No. 6 of the SC. A roll-over, i.e. the automatic change to the subsequent contract, will not take place.

3. Quotation, market disruption

3.1. The market maker will endeavour to quote prices during the trading hours of the underlying and the Bank will accept order requests. If and as long as trading activities on the relevant reference market are restricted due to a public holiday, no quotation and acceptance of applications will take place.

3.2. The market maker will only quote and the Bank will only accept order requests if and as long as there is no market disruption.

3.2.1. Market Disruption Event means the suspension or restriction of trading in the underlying or in options and futures on the underlying on the relevant reference market. A restriction on the hours or number of days on which trading takes place will not be considered a market disruption event provided that it is the consequence of a regular change in trading hours on the reference market.

3.2.2. Any special features for individual underlyings can be found in the contract documents.

3.3. The market maker may decide, at its reasonable discretion (§ 315 BGB), not to quote an underlying security in the future; the same applies to the securities trading bank with regard to the acceptance of order requests. This will also apply, in particular, in the event that the underlying undergoes a material change in valuation due to a circumstance specified in the Contract Specifications or which is to be expected in the reasonable discretion (§ 315 BGB) of the market maker or the Bank. Good cause means, in particular, a change in tax regulations, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the Client or the securities trading bank for recording and transmission are disproportionate to the Client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts). Such decision will be announced in the trading platform and will become effective one week after the suspension or at the time notified in it and determined by the Bank in its reasonable discretion (§ 315 BGB). It is the Client's responsibility to instruct the Bank to close the relevant open CFD position. On the Effective Date, all outstanding CFD positions in the underlying will be compulsorily closed out as of the Business Day on which the position is closed out under No. 6 of the SC. Applications not yet accepted will lapse when the quota is fixed.

4. Cancellation of contracts in the event of misconduct

4.1. If a price set by the market maker deviates due to
a) a technical fault in the trading platform,
b) a fault in the retrieval of trading data by the trading platform,
c) a fault in the trade data received from the trading platform,
d) a fault in the quotation on the trading platform or by telephone,
e)an official correction of the price of the underlying by the stock exchange or the market bodies of the relevant reference market,
f) the assertion of a mistrade by the market maker of the reference market; or
g) the misuse of the trading platform by the Client within the meaning of No. 8.6. of the SC. deviates significantly from the market price ("reference price") at the time of the conclusion of the contract or the opening or closing of the CFD position ("mistrade"), the market maker will be entitled to cancel the contract or to reverse the opening or closing.The declaration of cancellation or withdrawal will be made by posting it in the Client's electronic mailbox.

4.2. The market maker will decide in its reasonable discretion (§ 315 BGB) whether the deviation of the quotation from the reference price is significant; subsection 2.4 will apply as appropriate to the determination of the reference price. A deviation of 5% is always considered significant.

4.3. A cancellation or reversal due to an incorrect date must be asserted immediately on the closing date, but no later than 1 hour after the close of business on the closing date. In the case of contracts or CFD positions opened or closed between the close of business and the end of the operating hours of the trading platform, the claim must be made by the start of business on the business day following the trading date. In the cases of No. 4.1 e) and f), the time limit will end one hour after close of business on the trading day on which the correction or the erroneous conclusion occurs; 4.3 sentence 2 will apply as appropriate. In the case of No. 4.1 g), termination or withdrawal may be effected without a maximum period of notice immediately after knowledge or suspicion of misuse.

4.4. If the mistrade leads to a price deviation in the equivalent of more than EUR 5,000.00, cancellation or reversal may be declared up to and including 23:00 of the business day following the trading day.

4.5. Nos. 4.1 - 4.4 will apply accordingly to the assertion of claims for damages by the Client. The declaration of cancellation or withdrawal by the Client must be made by telephone.

4.6. If the market maker terminates the contract or withdraws the opening or closing, a claim for compensation for the loss of confidence will arise exclusively in accordance with § 122 BGB; in this respect, only the loss of confidence of the Client will be taken into account. The claim is excluded if the Client knew or as a result of negligence did not know (should have known) that the cancelled contract or the cancelled opening or closing was a mistaken transaction. Further claims for damages by the Client, in particular for loss of profit, will be excluded if and to the extent that the failure is not due to intentional or grossly negligent conduct on the part of the Bank.

5. Margin composition, margin requirement

The calculation of margins and forced closures in the case of trading in CFDs and the execution of spot foreign exchange transactions or future transactions will be carried out on an aggregated basis. This means that in the event of a shortfall in the margin account for CFDs, futures and foreign exchange, a forced closure of spot foreign exchange transactions or other transactions may also occur and vice versa. The following provisions are therefore to be understood as including exchange spot transactions in the case of trading in CFDs and the execution of exchange spot and future transactions.

5.1. Margin calculation:

5.1.1. The open CFD positions, the pending valuation gains and losses from open CFD positions, the custody account amounts to be provided for the open CFD positions, the realised gains and losses from closed CFD positions, the turnover and other taxes due to the Bank, the withholding tax and other taxes to be paid as well as the other amounts owed to the Bank, the custodian bank or the Client from CFD trading (in particular financing payments from overnight positions, fees) will be displayed continuously during the day in the trading platform ("Net Margin"). The changes displayed during the day will be transferred to the margin account for CFDs, futures and foreign exchange once per business day by collective entry at the close of business ("End-of-Day-Entry"). At the time of the end-of-day booking, the positions are offset against the balance of the CFD account with a provisional credit or debit to the balance of the pending valuation gains and losses, which is listed in the trading platform under "Daily Report".

5.1.2. For each individual margin account for CFDs, futures and foreign exchange, the Bank continuously determines the Client's net margin position, which is displayed in real time on the trading platform. The net margin position consists of the sum of the margin for the individual positions, the realised gains that have not yet been converted and booked into the account currency in accordance with the conversion rate ("unbooked gains"), the hypothetical profits and other amounts owed by the Bank in connection with CFD positions, less the sum of the "unbooked losses", the hypothetical losses and other amounts owed by the Client in connection with CFD positions (in particular financing payments from over-night positions, fees); The decisive factor is therefore not the individual position, but the sum of all positions and other - also hypothetical - economic claims in relation to a fiduciary omnibus account. The Client is thus constantly informed about his net margin position. A positive net margin position indicates the portion of the margin that is not required to cover individual transactions. A negative net margin position indicates a shortfall in the CFD account.

5.2. Duty to make margin calls and compulsory balancing

5.2.1. The required margin must always be provided before opening a CFD position. The Client is not entitled to conclude transactions in the amount of the contract volume covered by a positive net margin balance (partial transactions).

5.2.2. In order to avoid compulsory settlement of the Margin Account for CFDs, Futures and Forex, the Client is responsible for maintaining a credit balance at all times (including during the day) in such an amount as to cover any negative balance displayed on the Trading Platform at any time during the day and/or at the end of the day. The duty of the Client to maintain a positive net margin position for each individual margin account for CFDs, futures and foreign exchange in order to avoid a forced close-out exists at all times, irrespective of the Bank's business hours and the operating hours of the trading platform. Price and market movements may lead to an increased margin call at any time, even if the reference market of the underlying is closed.

5.2.3. The Bank is not entitled to any additional margin from the retail Client.

5.2.4. A Client may hold multiple CFD accounts. A settlement of several margin accounts for CFD, futures and foreign exchange of the Client will not take place with regard to the duty to maintain sufficient funds, i.e. for each individual margin account for CFD, futures and foreign exchange CFD accounts, a statement limited to this account is made in the trading platform as well as a daily closing entry to which the duty of the Client relates in each case (for settlement in the event of the liquidation of one of several margin accounts for CFD, futures and foreign exchange CFD accounts, see under 10.4 of the SC).

5.3. Margin component for open CFD positions:

5.3.1. The margin component for open CFD positions is determined, in particular, as a percentage of the respective contract value determined by the Bank and results from the components "minimum margin" and "margin parameter" and is part of the net margin position.The "Margin Parameter" depends on the current volatility of the underlying and can be found in the current list in the "Instrument Overview". The Client is not entitled to a partial opening of a CFD position.

5.3.2. In the case of open CFD positions, the Client must ensure at all times that the available margin does not fall below the minimum margin listed in the trading system under "Instrument Overview" in order to avoid forced settlement. The sum of the minimum margin payable is the total minimum margin payable.

5.3.3. The Bank reserves the right to increase the amount of the minimum margin and the margin parameters at its reasonable discretion (§ 315 BGB), taking into account the market environment of the underlying, in particular the market depth and the prices traded on the reference markets as well as the costs of hedging ("minimum margin Increase"), as well as if extraordinary price movements or fluctuations or liquidity losses occur in a reference market or if there is reason to assume imminent ("Margin Parameter Increase"), even if the market maker has not made an increase or the trading system continues to display a lower minimum margin and margin parameters. In the case of positions held overnight or even over the weekend, the Bank is entitled, at its own discretion, to increase the amount of the minimum margin and the margin parameters, even if the market maker has not increased them and/or the trading system continues to display a lower minimum margin and margin parameters. The new determination will be announced by posting on the trading platform or by email and will conclude force at the time notified in it, whereby the time of entry into force may coincide with the time of determination, in particular in the case of increases in the margin parameters. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the minimum margin and margin parameters displayed by email, the minimum margin and margin parameters sent by email will take precedence. If, after resetting the minimum deposit or the deposit parameter, there is a shortfall in the deposit, the Client is required to make up this shortfall immediately in order to avoid a compulsory settlement. If this does not happen, the Bank can perform forced smoothing.

5.4. Overnight accommodation and amount of funding

5.4.1. CFD positions that are open after the close of business of the Bank ("Overnight Positions") will be included in the CFD Daily Report, the entry on the CFD Account and the calculation of the margin at the contract price at close of business ("Closing Price"). On the next business day, overnight positions will continue at the contract price established at the opening of the transaction, which may differ significantly from the previous day's closing price, and margin requirements may increase abruptly to avoid forced settlement. In this case, the Client is required to pay the Bank the "Financing Amount" owed under the terms of the contract immediately in advance. The amount of the financing is included in the calculation of the net margin.

5.4.2. The Client will be charged a positive or negative financing amount for holding a position beyond the relevant daily closing date. The financing amount refers to the total contract value and is calculated in the currency of the underlying and then converted into the account currency. The calculation will be made for each trading day on which a position is held beyond the close of business. This also applies to days when there is no trading, such as holidays or weekends.

5.4.3. The financing rates applied by the Bank can be consulted on the website. These are based on the interest rate level in the home country of the underlying and also take into account the costs and risks of hedging transactions for the underlying. Long CFD positions are subject to a premium, short CFD positions are subject to a discount on the respective interest rate level. At specific interest rate levels, the Client may also be charged a financing amount for a short CFD position due to the premiums and discounts. The financing amount is immediately debited or credited to the margin account.

5.4.4. The Bank reserves the right to adjust the financing rates at its reasonable discretion (§ 315 BGB) if the interest rate level and/or the costs and risks of hedging transactions change significantly in relation to the underlying. Any such change will be notified through the trading platform and will apply from the date of suspension to all open CFD positions that survive the trade date.

5.5. Notice of an imminent forced settlement ("margin call")

5.5.1. The Bank will endeavour to draw attention to an imminent shortfall in the net margin requirement by means of a message on the trading platform (postbox) or by email ("margin call"). Such a margin call is automatically triggered by the Bank's risk monitoring system (taking into account the market environment, in particular market volatility) at its reasonable discretion (§ 315 of the Civil Code) if there is a risk of the net margin requirement not being met. Depending on the attainment of specific internally defined thresholds published on the trading platform, corresponding advance notices are made. However, the Bank is not required to send the notices or a margin call, especially since the timely triggering of a margin call cannot be guaranteed, particularly in the event of rapid and sharp price movements of the underlying. It is the Client's responsibility to monitor their CFD positions and margin requirements at all times on their own responsibility and to ensure that the margin account for CFDs, futures and foreign exchange is cleared promptly; the Client must not rely on the issue of a margin call.

5.5.2. The Bank will provide the Client with all information necessary for the ongoing monitoring of its positions and the calculation of the margin. In doing so, the Client must take into account: - open CFD positions - volatility of the underlying, the reference markets and the market as a whole - business and trading hours deviating from the underlying - liquidity risks - exchange rate risks - overnight risks associated with funding payment duties - time required for a margin call on the CFD account by the Bank - increases in the minimum margin and margin parameters.

6. Forced closure/early closure in the event of insolvency

6.1. If a negative net margin position results, the Bank may compulsorily close out all or individual open CFD positions of the Client ("liquidation"). If the Client wishes to avoid this, it may be necessary for the Client to have an additional margin paid into the margin account for CFDs, futures and foreign exchange through the Bank at very short notice or to close one or more CFD positions. However, the Client is not required to make additional payments. Particularly in the case of tight balances on the margin account for CFDs, futures and foreign exchange for trading activities, rapid and strong price movements of the underlying asset may also result in a forced settlement without the Client having the option of making a margin payment or closing the position. Compulsory settlement will be effected exclusively in the interest of the Bank; the Client will have no claim to compulsory settlement. The receipt of the variation margin in the CFD, futures and foreign exchange account of the custodian bank is decisive for the consideration of a variation margin duty; the receipt of a variation margin by the Bank for forwarding to the custodian bank is not decisive.

6.2. The Bank is entitled to liquidate open positions of the Client until the required positive net margin is achieved again. The Bank closes the positions with the highest hypothetical loss first and continues to do so in descending order until the margin is sufficient again. First, all positions whose reference market is open are closed. A partial closing of a single CFD position will not take place. In the worst case, falling below the minimum margin can lead to the Bank closing all of the Client's positions. The Bank may temporarily waive the mandatory smoothing. However, it is always free to forcibly smooth at a later date. If a mandatory compensation payment is not made immediately, the Bank will not be liable for future mandatory compensation payments.

6.3. A forced smoothing position does not necessarily prevent a positive net margin position.

6.4. The Bank is also entitled to make a mandatory credit entry if:

6.4.1. a negative margin position is imminent (No. 5.5.1 of the SC "Margin Call") and the required margin payments are not received in time on the CFD Account,

6.4.2. a market disruption under Number 3.2 continues beyond the end of the third business day after its occurrence and an end of the market disruption is not foreseeable at reasonable discretion (§ 315 BGB).

6.4.3. a termination of the offer according to No. 3.3 has taken place,

6.4.4. a malfunction according to No. 9 of the SC is present,

6.4.5. there is a reason for extraordinary termination of the commercial relationship,

6.4.6. the commercial relationship between the Client and the Bank is terminated due to a notice of termination or for other reasons - in particular by revocation in accordance with the provisions on the revocation of distance contracts,

6.4.7. there is a reasonable suspicion on the part of the Bank that the Client is in possession of inside information in connection with the open CFD position or is in breach of the regulations on market abuse or market manipulation in connection with CFD trading,

6.4.8. the Federal Financial Supervisory Authority (BaFin) or another competent authority has issued a corresponding request to the Bank or the Client,

6.4.9. the market maker's ability to hedge its market risk arising from the CFD positions by entering into hedging transactions which are required for this purpose in the market maker's reasonable discretion (§ 315 Civil Code) is no longer given or is significantly restricted ("Hedge Disruption"), provided that the Bank has informed the Client at least two business days prior to the intended forced closure,

6.4.10. the market maker has received the underlying from a third party on the basis of a lending transaction or other hedging transaction in order to hedge the market risk resulting from the CFD position and the lending transaction or other hedging transaction has been cancelled or otherwise terminated by the third party, provided that the Bank has notified the Client at least two business days prior to the intended closing out, or

6.4.11. otherwise there is good cause for a mandatory close-out position as determined by the Bank or the market maker in its reasonable discretion (§ 315 BGB).Good cause means, in particular, a change in tax regulations, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the Client or the securities trading bank for recording and transmission are disproportionate to the Client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts).

6.5. In the event of insolvency, all contracts will terminate without notice being required. The insolvency case is given if:

6.5.1. insolvency proceedings are applied for in respect of the assets of a party and that party has either filed the application itself or is insolvent or is otherwise in a situation which justifies the opening of such proceedings, insolvency proceedings or

6.5.2. measures are imposed on a party under § 46 KWG.

6.5.3. The same applies to the market maker.

6.6. If the Bank has compulsorily closed open CFD positions or contracts are closed due to insolvency proceedings, only claims for non-execution can be asserted instead of execution. The respective current contract price is decisive. If no reference rates are available at the time of the forced settlement (in particular due to a market disruption), the Bank will determine the amount of the claim at its reasonable discretion (§ 315 BGB).

6.6.1. The Bank will not be liable for losses incurred as a result of transactions being compulsorily closed or cancelled due to the Client's insolvency under Nos. 115, 116 of the Insolvency Code or for other reasons for which the Client is responsible.

7. Special compulsory smoothing by the Bank outside the trading system display/email check duty

Notwithstanding the above provisions on margin calculation, margin call and forced close-out, the Bank will be entitled at any time to request the Client by email to make margin payments in order to avoid forced close-out and, if this is not done within the specified period, to close out the position. The deadline may coincide with the position smoothing. This applies in particular, but not exclusively, in the event that the Client does not make a margin call, to the risk of overnight positions or positions on weekends and public holidays or to positions that are such. The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. The Client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the Client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such mandatory smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

8. CFD account

8.1. In order to perform CFD trading, the Client must ensure that sufficient funds are available in advance in an account in which the Client's funds earmarked for CFD trading, the resulting claims of the Bank against the Client and of the market maker against the Bank are deposited. The account is held in the name of the Bank with a deposit-taking institution as a fiduciary omnibus account for the Client (i.e. funds of different Clients are pooled in one account but segregated for accounting purposes), with the Bank holding its share of the fiduciary omnibus account in trust for the Client in accordance with the Client's deposit and CFD trades and to which profits, losses and claims are credited or debited on a net basis ("margin account"). The balance on the margin account for CFDs, futures and foreign exchange is collateral provided by the Client in favour of the Bank for CFD trading (the "Margin"). This Client collateral can be used by the Bank to conclude the CFD contract with the market maker.

8.2. Positive margin balances on the margin account for CFDs, futures and foreign exchange do not earn interest in favour of the Client, even if the Bank receives interest from the deposit taking bank. The Client's duty to pay the statutory interest on arrears in the event of a negative margin balance will remain unaffected.

8.3. A margin account for CFD, Futures and Forex is maintained in the following base currency: EURO. If the underlying of a CFD position is traded in a currency other than the account currency ("base currency"), the difference between the contract value at the time the CFD position is opened and the contract value at a later point in time will be determined by comparing the respective contract values converted into the account currency according to the conversion rate currently displayed in the trading system ("conversion rate").

8.4. The Bank will provide a "CFD Daily Report" on the following trading day by posting it in the electronic mailbox, detailing the realised gains and losses, the unrealised valuation gains and losses of overnight positions and all other claims of the parties attributable to CFD trading during the day, as well as the margin balance. Within two weeks after the end of each calendar month, the Bank will prepare in the same manner a "Financial Report" on the bookings made on the CFD Account during the calendar month and the Margin Balance. The financial report is also the account statement for the CFD account. In addition, for reasons of transparency, the Bank provides its Clients with "post-trade cost information" on the transactions concluded in the quarter and the resulting costs in the same way on a quarterly basis within six weeks of the end of the quarter.

8.5. The Client will examine the CFD daily report, the financial report and the post-trading cost information for correctness and completeness without undue delay and raise any objections without undue delay, however, at the latest within six weeks after receipt of the financial report or the post-trading cost information and at the latest within two weeks after receipt of the CFD daily report. If he asserts his objections in writing, it will be sufficient to send them within the respective period. If no objection is made in due time, this will be deemed to be consent. The Bank will draw the Client's attention to this consequence when issuing the CFD daily report, the financial report and the post-trade cost information. The Client is entitled to request a correction of the CFD daily report and/or a financial report or post-trade cost information even after the deadline; in this case, however, the Client must prove that the margin account for CFDs, futures and foreign exchange was wrongly debited or that a credit to which the Client is entitled was not issued or that the information is incorrect. Also, in the case of a late objection to a CFD daily report which forms the basis of a financial report to which the Client has objected in time, the burden of proof lies with the Client. An objection to the CFD Daily Report and/or the Financial Report and/or the Post-Trading Cost Information may not be raised to the extent that the Client thereby asserts a Mistrade under No. 4 of the SC and the period for asserting a Mistrade has expired.

8.6. The Bank may reverse erroneous financial reports until the next financial report by means of a debit entry if and to the extent that the Bank is entitled to a claim or a credit entry was wrongly issued (reversal entry); in this case, the Client may not object that he was permitted to trade CFDs on the basis of the credit entry or non-credit entry and that the reversal entry leads to a forced settlement, i.e. for the purpose of covering open CFD positions and further CFD trading. In this case, the Client cannot object that he was permitted to trade CFDs on the basis of the credit or non-credit entry and that the reversal entry results in a forced settlement, i.e. for the purpose of covering open CFD positions and further CFD trading, the reversal entry will be retroactively included in the margin balance. The same applies to CFD daily reports. This can lead to forced smoothing. These remain justified, even if the cancellation booking should prove to be unjustified.

8.7. If the Bank discovers an incorrect credit entry or omitted debit entry only after the statement of account has been closed and if it is entitled to a payment claim against the Client, it will debit the margin account for CFDs, futures and foreign exchange in the amount of the claim (adjustment entry). If the Client objects to the adjusting entry, the Bank will re-credit the amount to the CFD account and assert its claim for payment separately. In this case, the Client may not object that he was permitted to trade CFDs on a credit/non-credit basis and that the adjusting entry/separate claim will result in forced balances; i.e. for the purpose of covering open CFD positions and further CFD trading, the debit entry/separate claim will be retroactively included in the margin balance, which may result in forced balances. These remain justified even if the adjusting entry proves to be unjustified.

8.8. The Bank will inform the Client without delay in the trading platform of any cancellation or correction entries and of any separate claims. Such bookings as well as the booking of the separate assertion will be made by the Bank retroactively to the business day on which the incorrect booking was made.

8.9. If the Client does not receive CFD daily reports, financial reports or post-trade cost information, he must inform the Bank immediately. The duty to notify applies even if the Client does not expect any other notices.

8.10. In the event of 30 days of trading inactivity on the part of the Client, the amount due to the Client from the escrow account will be transferred to the reference account specified by the Client. Therefore, in order to complete CFD transactions after 30 days of inactivity, it is necessary to make a new deposit into the escrow account.

9. Trading platform

9.1. CFD trading is usually conducted through the trading platform or by telephone. The Bank will be entitled to extend or restrict the scope of services of the trading platform at its reasonable discretion (§ 315 BGB), in particular if the IT supplies, IT specifications or licences required for the provision of a trading platform are changed or extended. Such changes will be notified to the Client by means of a setting in the trading platform and will conclude force at the time notified in it.

9.2. In the event of a failure or malfunction of the trading platform or of the telecommunication lines provided by third parties, the Client has the option of contacting the Bank by telephone. Amendments to the conditions of acceptance under No. 2.5. will only be taken into account if they are received by the Bank in good time so that they can still be taken into account in the ordinary course of business.

10. Operational fault

10.1. In the event of an interruption of the Bank's business operations due to force majeure, riots, war, natural events or other events beyond the Bank's control (including failure of the power supply, failure of communications or failure of other infrastructure), the periods provided for in these Terms and Conditions will be extended by the duration of the interruption. The Client will be informed in an appropriate manner of the occurrence of a disruption. The Bank's operations are also expected to be disrupted by events in the reference market or by intervention by the authorities or the management of the reference market having a corresponding effect.

10.2. In such cases, the Bank may, at its reasonable discretion (§ 315 of the Civil Code), in particular take the following measures to avert losses:
- Change in business and trading hours
- Change of the boundary parameters and/or the
- Minimum span
- Forced smoothing

10.3. If the measures taken to compensate for disruptions are insufficient or unreasonable, either party will be entitled to terminate the contract.

11. Cancellation

11.1. After receipt of a notice of termination by the Bank or the Client, the Bank will only accept further applications from the Client if this is reasonable for the Bank in the individual case (§ 315 of the Civil Code); separate notices of rejection will not be issued. In the event of termination in accordance with the Client's instructions or, if there are no instructions from the Client, in accordance with equitable discretion (§ 315 of the Civil Code), taking particular account of the market environment and the Client's interests, the Bank will compulsorily close out all open CFD positions in accordance with No. 6 of the SC at the Client's risk and for the Client's account; this compulsory liquidation will take place on the day on which the termination takes effect. The Client must therefore close open CFD positions before the termination takes effect in order to avoid the forced smoothing and its consequences.

11.2. After closing all open CFD positions of the Client, the Bank will close the Client's CFD account.The end-of-day report and the financial report drawn up at the time of closure will be regarded as the final accounts. The Client will immediately check the final invoice for correctness and completeness and raise any objections without delay, but no later than two weeks after receipt. If no objection is made in due time, this will be deemed to be consent. The Client will be entitled to request a correction of the CFD daily report and/or a financial report even after expiry of the deadline; in this case, however, he must prove that the CFD account was wrongly debited or that a credit to which he is entitled was not issued. No objection may be raised against the final invoice if the Client thereby asserts a fault under No. 4 of the SC and the period for asserting the fault has expired.

11.3. If the final invoice shows a negative balance, the Client must settle this immediately. In the event of termination of not all CFD accounts (partial termination), the Bank will be entitled to set off a negative balance of such terminated CFD accounts against the non-terminated CFD accounts with a positive balance or to set off a positive balance of the terminated CFD accounts against the non-terminated CFD accounts with a negative balance (set-off in the event of partial terminations). Any protection against negative balances for retail CFD accounts provided by law or validly imposed by the relevant regulatory authorities will not be affected by the provisions.

2) Supplementary Provisions for Orders for the Conclusion of Spot Foreign Exchange Transactions (FOREX-SPOT Trading)

1. Forced closing at the end of trading time (intraday trading only)

Any spot FX position must be closed by the time announced and published in the trading system on the day on which the spot FX position was entered into. If a spot foreign exchange position is open at that time, the Bank will initiate the forced closure and close the spot foreign exchange position without further warning or notice to the Client. The Client is also required to pay an additional margin for such forced closure due to the expiry of the trading period.

2. Reference to CFD trading rules

The Special Conditions for CFD Trading set out under B) 1) will, with the special features set out under No. 1 (intraday trading only), also apply to spot foreign exchange commission orders and the conclusion of corresponding execution transactions in accordance with the following Special Conditions. Spot foreign exchange transactions are the exchange of one currency for another freely tradable currency. Foreign exchange (FOREX or FX) is foreign currency in the form of book money.

3. Calculation of profit margin and forced closures on an aggregated basis

Margin calculation and forced closures for spot FX transactions and CFD trading are executed on an aggregated basis (see B) 1) No. 5). This means that in the event of a shortfall in the account, a forced closure of the foreign exchange and other positions can also take place.

4. Conclusion of transaction

The conclusion of a spot foreign exchange transaction is based on the quotation of the exchange rate by the market maker or the rate limit and the indication of quantity by the Client. The reference price of the quotation is the interbank trade plus premiums or discounts. The exchange rate indicates the value of one currency in another currency. It is defined as the price (expressed in the domestic currency) to be paid for a given quantity of foreign currency, where the price of the domestic currency is expressed in a foreign currency (volume quotation). For example, the exchange rate for the EUR/USD currency pair expresses the value of one euro in US dollars.

5. Calculation of the net margin

The open position relevant for the calculation of the net margin is the difference between the foreign exchange rate of the transaction and the current foreign exchange rate quoted by the Bank (open spot foreign exchange position).

6. No delivery of foreign currency

No foreign exchange will be delivered to the escrow account.

7. Approval of the acceptance of allocations for commission business

When executing Client orders on a commission basis, the Bank receives renumeration from the market makers. For each transaction in transaction types or instruments, the Bank may receive a share of up to 50% of the profit that the market makers make from the execution business. The Bank will provide further details on request. The Client agrees that the above contributions may be made by the market maker to the Bank and received by the Bank and will remain with the Bank. For this purpose, it is agreed that possible surrender claims of the Client against the Bank or the market maker will not arise under any circumstances. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

8. Consent to grant funds to third parties

The Client declares his consent to services provided by the Bank to cooperation partners and tied agents within the meaning of the Banking Act. These surcharges consist of a percentage of the fees paid by the Client to the Bank. The cooperation partner or tied agent receives up to 0.00175% of the volume traded by the Client in CFDs and in forex transactions (buying and selling) per batch (unit: 100,000) an allocation of up to USD 4.00, plus agreed mark-ups, if applicable. The exact amount of the allocation will be communicated to the Client on request. The Client agrees that the above contributions are made by the Bank and remain with the cooperation partner or tied agent. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

C) Special Conditions for orders to conclude futures transactions

1) General provisions

These Special Conditions apply to the Client's order through the Bank's electronic trading platform ("trading platform") ("futures trading") for the conclusion and settlement of futures transactions ("futures contract").

Changes will be offered to the Client at least 6 weeks before the proposed effective date in text form or, if electronic transmission (e.g. electronic PostBox and/or private email account) has been agreed, in electronic form. The Client will be deemed to have given his consent if he has not notified his refusal before the deadline. A futures contract is a trading product offered by exchanges. It serves exclusively to compensate for the monetary difference ("contract value") calculated between the time the futures contract is opened and the time it is closed by the Client. Underlyings may be equities, indices, commodities, precious metals, exchange rates, cryptocurrencies, interest rate baskets and other values traded on reference markets (exchanges, multilateral trading facilities, systematic internalisers) with the publication of prices. The possible underlyings are published on the trading platform. The valuation gains or losses resulting from changes in the contract value are calculated on an ongoing basis by the exchanges or the central counterparty on behalf of the exchanges; the resulting open settlement claims and duties between the Bank and the Client are shown in the trading system and credited or debited to the margin account for CFDs, futures and foreign exchange at the end of the day. Actual delivery under the forward contract is excluded.

1. Order fulfilment through automatic transfer of statutory position/no liability for intermediate commission agents and other third parties involved

If the Bank executes orders for the conclusion of futures transactions itself or commissions intermediate commission agents or other third parties to execute them, the transfer of the statu-

tory position thus created from the execution transaction concluded itself or the assumption of the transactions concluded for the account of the Bank (so-called "give-up transaction") will be effected by automatic - i.e. without any further action on the part of the Client - creation of a mirror-image statutory position with identical content between the Bank and the Client.
The Bank will only be liable for the careful selection of the commission agents and commissioned third parties. The Bank assigns to the contracting party the claims against the commissioned third parties in the event of default in execution.

2. Precedence of the law of the central counterparty and the duties to intermediary commission agents and other intermediary third parties that go beyond it

The parties agree that the statutory relationship between the Bank and the Client will be governed as appropriate by the statutory provisions, contracts and Terms and Conditions of the central counterparty in whose settlement system the transaction was entered; these will take precedence over the provisions of the order, the transaction, the contract specifications, the other information and notices published in the trading system as well as these GTC and the framework agreement. This also applies to the content and settlement of the contracts or transactions, e.g. with regard to the time of exercise, the term or the requirement of collateral (margin and variation margin) as well as the suspension or discontinuation of the settlement of transactions by the central counterparty existing at the execution venue and by other intermediate commission agents or third parties commissioned by the Bank to execute the order. To the extent that the Bank has appointed intermediary commission agents or other third parties to execute orders and these have imposed duties on the Bank that go beyond the rules and regulations of the central counterparty (e.g. higher collateral requirements than those of the central counterparty), these duties apply in addition to the overriding law.
This is not the case,

- in the event of insolvency:In the event of the insolvency of the contractual Partner within the meaning of Clause 7.2 of these Special Conditions below or in the event of an event entitling the Bank to terminate the framework agreement with respect to the contractual Partner under Clause 7.1, the provisions of Nos. 7 to 9 will take precedence over the provisions of the Rules of Procedure.
- for the duty to close out futures contracts:The Client must close each futures contract by the time announced and published in the trading system. If a futures contract is open at that time, the Bank will initiate the forced closure and liquidate the futures position without further warning or notice to the Client. Specific professional Clients are also required to make additional contributions from such a forced closure, i.e. the loss incurred despite the forced closure must be compensated by these Clients, see under II.D)).
- for the effective delivery from forward contracts:Actual delivery under the forward contract is excluded.

3. Posting to the collective account of the trust company

The Bank will book the transactions to be settled for the Client in the trading system and in one of the fiduciary individual or fiduciary collective accounts in the Bank's name with the custodian bank for the Client's account. The Bank maintains a direct or - through intermediary commission agents or other third parties - an indirect commercial relationship with a central counterparty on behalf of its Clients.

4. Initial margin and margin requirement to avoid a forced closure

4.1. The central counterparties require collateral (hereinafter "initial margin") from their clearing members - and, derivatively, from intermediate commission agents or other third parties of the Bank - for each contract. The amount of initial margin is usually determined by the central counterparties using financial mathematical methods as the amount corresponding to the potential replacement cost after the contract is closed, assuming specific extreme market price changes. In order to cover the initial margin requirements of the central counterparties, the counterparty must provide the Bank, at the latter's request, with collateral amounting to at least the initial margin. The Bank is entitled to demand further collateral (hereinafter "Bank margin"), the amount of which it determines in accordance with internal Bank procedures for calculating risk.

4.2. The Bank fulfils its duty to make initial margin payments to the central counterparty directly or indirectly - to the extent possible - by providing collateral of the same type and quality as the assets pledged to it as collateral or transferred to it by the counterparty as a full right. The same applies if the Bank is required to pass on the Bank margin to the intermediate commission agent of the central counterparty or other third parties. If the assets of the counterparty provided as collateral do not or no longer meet the requirements of the applicable rules and regulations, or if the use of the assets of the counterparty is not possible for other reasons, the Bank will provide other assets as collateral to the central counterparty, intermediate commission agents or other third parties at the expense of the counterparty.

4.3. If the amount of the initial margin determined by the central counterparty intermediaries or other third parties or the Bank's risk calculation relevant for the Bank margin or the value of the collateral provided by the contracting party changes to the detriment of the contracting party, the Bank may at any time within a reasonable period demand that the contracting party provide further assets as collateral. The deadline for strengthening collateral can be set on a case-by-case basis, e.g. after a few minutes, as market prices can change quickly. If the amount of the initial margin determined by the central counterparty or the Bank's risk calculation relevant for the Bank margin or the value of the collateral provided by the contracting party changes to the contracting party's advantage, the contracting party may demand the release or retransfer of the collateral provided to the extent that the value of the collateral provided exceeds the sum of the initial margin and the Bank margin.

4.4. If the contracting party fails to comply with the request to provide or increase collateral for the first time or subsequently, which was sent by telephone or by fax, email or in any other electronic form agreed with the Bank - in particular trading system and mailbox - the Bank may - without prejudice to the rights under § 7.1 - close individual or all contracts of the contracting party covered by this framework agreement after giving reasonable notice and, as far as possible, taking into account the interests of the contracting party. If the Bank exercises its right

to conclude individual contracts, the transactions corresponding to the contracts will end and the Bank will debit realised losses to the Client's account or pay realised profits to the contracting party or credit his account.
The power to terminate applies even if the Bank is unable to reach the contracting party. The contracting party will therefore take precautions to ensure that it is always available to the Bank. The Client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the Client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such mandatory smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

5. Variation Margin and Margin Call Duty to Avoid Close-Out

5.1. The central counterparties and the intermediary commission agents or other third parties involved will determine on an ongoing daily basis and on the basis of their rules and regulations for each contract included in their settlement system the cash value and - taking into account the collateral already transferred - the amount of collateral to be provided ("variation margin") and the transfer duty. If the Bank is required to make additional margin payments on the basis of the calculations of the central counterparty of the intermediate commission agent or other third parties involved, the Bank may demand an amount in the corresponding amount from the contracting party or debit its account. If, as a result of the calculations of the Central Counterparty, the Intermediary Commission Agents or other third parties involved, the Central Counterparty, the Intermediary Commission Agents or other third parties involved are required to make additional margin payments to the Bank, the Bank will pay an amount in the corresponding amount to the contracting Party or credit its account.

5.2. The deadline for the transfer of variation margins may be set after a few minutes on a case-by-case basis, e.g. because of the speed at which market prices can change. If the contracting party fails to comply with the request to pay the shortfall sent by telephone, fax, email or any other electronic form agreed with the Bank, the provisions of Clause 4.4 will apply as appropriate.

6. Scheduling

6.1. If transactions have been made and not yet fully settled, the contract may only be terminated for good cause. This will also apply if a due payment or other service - irrespective of the reason - is not received by the recipient within five banking days after the party liable for payment or service has been informed of the non-receipt of the payment or other service, or in the case of Clause 4.4 or Clause 5.2. Notice and termination must be given in text form, by fax or in a similar manner - in particular by trading system and mailbox. A partial termination, in particular the termination of individual and not all transactions, is excluded.

6.2. The contract ends without termination in the event of insolvency. Insolvency proceedings will be deemed to exist if insolvency proceedings or similar proceedings are applied for in respect of the assets of a party and such party has either filed the application itself or is insolvent or is otherwise in a situation which justifies the opening of such proceedings.

6.3. In the event of termination of the contract by notice of termination or insolvency (hereinafter "termination"), neither of the parties will be required to make any payments or other performances under this contract which would have been due on the same day or later; such duties will be replaced by claims for damages in accordance with Nos. 8 and 9.

7. Damages and benefit-sharing

7.1. In the event of termination, the terminating party or the party entitled to payment (hereinafter the "indemnified party") will be entitled to indemnification. Damages will be determined on the basis of substitute transactions to be concluded without delay, which will result in the party entitled to damages receiving all payments and other benefits to which it would have been entitled had the contract been properly executed. It
will be entitled to conclude such contracts as it deems appropriate for this purpose. If it fails to conclude such replacement transactions, it may, at its option, base the calculation of damages on the amount that (i) it would have had to spend on such replacement transactions based on interest rates, forward rates, prices, market prices, indices and other measures of value, as well as costs and expenses, at the time of termination or knowledge of the Insolvency Event or (ii) the central counterparty, intermediate commission agents or other third parties engaged for the contracts corresponding to the transactions. In calculating damages, all transactions will be taken into account, and any financial benefit resulting from the termination of transactions (including those from which the party entitled to compensation has already received all payments or other benefits from the other party) will be taken into account as a reduction of the damages otherwise assessed.

7.2. Reference to the need for an additional margin ("margin call")
If the party entitled to damages receives a financial benefit from the termination of the transactions as a whole, it will owe the other party, subject to Clause 9.2, an amount equal to such benefit but not exceeding the amount of the damages suffered by the other party. For the calculation of the financial advantage, the principles set out in point 8.1 on the calculation of damages will apply as appropriate.

8. Final payment

8.1. Amounts in arrears and other benefits as well as the compensation to be paid will be combined by the person entitled to compensation to form a single claim for compensation in euros, whereby an equivalent value in euros will be determined for other benefits in arrears in accordance with Clause 8.1, Sentences 2 to 4. To the extent that a party has provided collateral by way of a transfer of full rights, the claims of this party to the retransfer of equivalent collateral will be included in the uniform equalisation claim at their value described below and will be determined by the party entitled to equalisation in the same way as other payments in arrears of the collateral taker. The value of the cash collateral will be equal to its nominal value plus interest accrued until the termination of the contract. The value of the securities collateral will be fixed at the proceeds which the collateral taker obtains from the sale of similar securities or, at the choice of the person entitled to indemnification, at the amount which could have been obtained by sale immediately after the termination of the contract if the interests of the collateral provider had been safeguarded. The indemnified party may also base the valuation of the collateral on the amount determined by the central counterparty, the intermediary commission agents or other third parties involved for the collateral of the contracts corresponding to the terminated transactions. To the extent that the amounts mentioned are not denominated in euros, the beneficiary will convert them into euros at the selling rate. The proceeds from the realisation of the pledged collateral will be included accordingly in the uniform equalisation claim.

8.2. A claim for damages against the party entitled to compensation will only be due to the extent that the latter has no claims against the other party to the contract (hereinafter "counterclaims"), irrespective of the statutory grounds. If there are counterclaims, their value will be deducted from the total amount of the indemnity claim in order to determine the part of the indemnity claim due. In order to calculate the value of the counterclaims, the Settlement Beneficiary will convert them (i) to the extent that they do not relate to euros, into euros at an ask price to be determined, if possible, on the basis of the official exchange rate applicable on the date of the calculation, (ii) to the extent that they do not relate to cash payments, into a claim for damages expressed in euros, and (iii) to the extent that they are not due, into their cash value (taking into account also interest claims). The person entitled to equalisation may offset the equalisation claim of the other party against the counterclaims calculated in accordance with sentence 3. If he fails to do so, the claim for compensation will become due as soon as and to the extent that it is no longer contested.

9. Bank failure

9.1. If the Rules provide that, in the event of a Termination Event described in it with respect to the Bank, any or all Contracts entered into by the Bank will be terminated, the Transactions corresponding to the terminated Contracts will, notwithstanding Clause 6, terminate without notice at the time of termination of the contracts. Nos. 6.3, 7 and 8 will apply to such transactions, provided that separate compensation claims in respect of each Separation Model (to the extent provided for in the Rules) will be determined taking into account the valuations of the Central Counterparty, the Intermediary Commissioners and other third parties involved in the contracts and collateral. These separate compensation claims between the Bank and the Client arise simultaneously with the compensation claims determined on the basis of the termination of the contracts by the central counterparty, the intermediate commission agents and other third parties involved. If a contract is terminated under the provisions of more than one Rule Book, the above provisions of this § 9.1 will apply to each Central Counterparty individually.

9.2. 2 Separate compensation claims determined in accordance with Clause 9.1 will be included in the uniform compensation claim to be determined in accordance with Clause 8 in the same way as other benefits in arrears. Sentence 1 will not apply to the extent that the inclusion conflicts with the protective measures for Client positions provided for in the Regulation.

9.3. In order to enable the transfer of contracts to another clearing member, each party may require the other party to take all measures and statutory steps required for this purpose under the rules and regulations of the respective central counterparty.

10. Default of a central counterparty, intermediary commission agents and other intermediary third parties

10.1. If insolvency or similar proceedings are opened against the assets of the central counterparty, the intermediary commission agents and other third parties involved and if they have either themselves opened such proceedings or are insolvent or are for other reasons in a situation justifying the opening of such proceedings, the transactions concluded between the Bank and the counterparty corresponding to the contracts executed through such central counterparty, intermediary commission agents and other third parties involved will terminate automatically and simultaneously. Nos. 7.3, 8 and 9 will apply in this respect subject to the proviso that the Bank will be deemed to be the party entitled to compensation.

10.2. The Bank does not guarantee the execution of central counterparties, intermediate commission agents and other appointed third parties. Any claim for damages against the Bank will be limited to the amount received by the Bank from the central counterparty, intermediary commission agents and other third parties for the terminated contracts.

11. Calculation of profit margin and forced closures on an aggregated basis

Margin calculation and forced closings for spot foreign exchange transactions and trading in CFD contracts as well as futures transactions are carried out on an aggregated basis (see C) 1) No. 5). This means that in the event of a shortfall in a trust account, e.g. due to a CFD contract, a forced closure of the futures contract may occur even if the shortfall is not attributable to the futures contract but only to the CFD contract. Conversely, this means that, for example, if there is a shortfall in a trust account, e.g. as a result of a futures contract, a forced closure of the CFD contract may occur even if the shortfall is not attributable to the CFD contract but only to the futures contract.

12. Approval of the acceptance of allocations for commission business

When executing Client orders on a commission basis, the Bank receives renumeration from the market makers. For each transaction in transaction types or instruments, the Bank may receive a share of up to 50% of the profit that the market makers make from the execution business. The Bank will provide further details on request. The Client agrees that the above contributions may be made by the market maker to the Bank and received by the Bank and will remain with the Bank. For this purpose, it is agreed that possible surrender claims of the Client against the Bank or the market maker will not arise under any circumstances. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

13. Consent to grant funds to third parties

The Client declares his consent to services provided by the

Bank to cooperation partners and tied agents within the meaning of the Banking Act. These surcharges consist of a percentage of the fees paid by the Client to the Bank. The cooperation partner or tied agent receives up to 0.00175% of the volume traded by the Client in CFDs and in forex transactions (buying and selling) per batch (unit: 100,000) an allocation of up to USD 4.00, plus agreed mark-ups, if applicable. The exact amount of the allocation will be communicated to the Client on request. The Client agrees that the above contributions are made by the Bank and remain with the cooperation partner or tied agent. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

2) Orders to conclude future transactions

1. Trading platform

1.1. For the execution of the future transaction, the Bank will grant the Client electronic access to a trading platform. Futures trading is generally conducted through the trading platform during the trading platform's futures trading hours or, if the trading platform is down, by telephone. The "futures trading hours" are published in the trading platform and sent to the Client's electronic mailbox; the futures trading hours are based on the core trading hours of the derivatives exchange (e.g. for the DAX future at Eurex the "regular trading hours" of 08:00 - 22:00 CET and not additionally the "extended trading hours for selected liquid futures" 01:00 - 08:00 CET). The Bank will be entitled to change the operating hours of the trading platform and the business hours at its reasonable discretion (§ 315 of the Civil Code (BGB)), fixing an appropriate cut-off date. The changes and the time of their validity will be published on the trading platform and sent to the Client's electronic mailbox.

1.2. Within the operating hours of the trading platform or, in the case of telephone futures trading, within the operating hours, futures trading may in principle be carried out at the times specified by the Bank for the individual underlyings ("underlying trading hours"). The trading hours for the individual underlyings are published on the trading platform. The Bank will be entitled to change the trading hours at its reasonable discretion (§ 315 of the Civil Code), fixing an appropriate effective date. The changes and the time of their validity will be published on the trading platform and sent to the Client's electronic mailbox.

1.3. In order to perform futures transactions, the Client must at all times ensure sufficient cover for an account in which the Client's funds intended for futures trading and the resulting claims of the Bank against the Client are deposited. This is an account in the name of the Bank with a deposit-taking institution as a fiduciary omnibus account for the Client (i.e. funds of different Clients are pooled in one account but segregated for accounting purposes), whereby the Bank holds its share of the fiduciary omnibus account in trust for the Client in accordance with the Client's deposit and future transactions and to which profits, losses and claims are credited or debited on a net basis ("margin account"). The credit balance on the margin account is collateral provided by the Client in favour of the Bank for futures trading (the "margin"). This collateral provided by the Client may be used by the Bank for the conclusion of the future transaction or for services to intermediate commission agents or commissioned third parties. In the event of a negative balance on the margin account, the Bank will be entitled to conclude futures contracts for the Client even at a loss for the Client ("forced settlement").

1.4. The commission agents or commissioned third parties to whom the Bank issues futures orders in the name and for the account of the Client will be determined in accordance with the current "Order Execution Policy" published on the trading platform, which does not form part of these Special Conditions. The Client places orders for the conclusion of futures transactions exclusively through the domestic or foreign institutions named in it; the orders are therefore not executed directly on a regulated market or, for example, a multilateral trading system. It is not a breach of the Bank's best execution duty if the Bank executes orders in accordance with the "Order Execution Policy" and does not obtain the best possible result (e.g. in comparison with the fees charged by other third parties not mentioned in the "Order Execution Policy") for the Client. The Bank will review the "Order Execution Policy" at least quarterly and check that orders have been properly executed. The Client will be informed of significant changes to the "Order Execution Policy" by means of a setting in the trading platform.

1.5. The Bank is exempt from the prohibition on self-dealing (§ 181 of the Civil Code).
1.6. The Bank does not assume any contractual duty to provide advice ("execution-only business") beyond the statutory duty to provide information and clarification. The Client is responsible for his own investment decision. The Bank's duties are limited to informing the Client, where appropriate, at the time of entering into the commercial relationship, that according to the Client's documentation available at the time of entering into the commercial relationship, the future transactions are not suitable for the Client's experience and knowledge, and to informing the Client in a general and standardised manner about the risks of the future transactions.

2. Opening and closing a futures position

2.1. By entering into a futures contract in the name and for the account of the Client, the Bank and the third party open a cash-settled long position ("futures long position") or short position ("futures short position"; both together the "futures position") with respect to a specific number of units of the underlying security ("contract quantity") in accordance with the respective contract content ("contract specifications"). It is aimed exclusively at the monetary settlement of the difference between the prices of the contract resulting in valuation gains or losses ("contract value") at the time of the opening and at the time of the closing of the futures position; an actual delivery of the underlying is excluded, as is the exercise of rights associated with the possession of the underlying.

2.2. FXFlat transmits the prices of the exchanges with a markup to the Client in the trading system, but does not guarantee that the order will also be executed at this price, since due to the time delay between price determination and execution transaction, there can sometimes be slight deviations between the sent price and the current price (so-called slippage). The posting of prices on the trading platform or the quotation by telephone stating the volume ("quotation") will be deemed to be an invitation by the Bank to the Client to submit an offer to open or close a futures position at the contract price and volume stated (applications within the meaning of § 145 BGB). The quotation of a contract price does not oblige the Bank to accept an order to open or close a futures position. The opening or closing of a futures position will be deemed to have taken place when the Client accepts the contract price through the trading platform and this also appears in the trading platform under "open and closed positions" or, in the case of a conclusion by telephone, is confirmed by the naming of the contract price and the volume and this also appears in the trading platform under "open and closed positions". A transaction is therefore - even in the case of a conclusion by telephone - only concluded when it is displayed in the trading platform under "open and closed positions" in the trading platform. The right of cancellation and/or correction booking on the part of the Bank remains unaffected.

2.3. The bank is entitled to quote the total price to the Client, which consists of the execution transaction price plus the commissions specified in the respective List of Prices and Services for the MetaTrader and FlatTrader platforms, to invoice the customer by debiting the collective escrow account and to pass on the performance transaction price to the contracting party or commissioned third party and to retain the commissions. Alternatively, the contracting party or the commissioned third party is entitled to add the commission already due to the Bank to the execution price or execution fees and to transfer the commission share due to the Bank to the Bank, and the Bank is entitled to receive the commission in this way.

2.4. Even after receipt of an offer from the Client, the Bank is entitled to quote new prices. Re-pricing will be deemed to be a rejection of the Client's offer.

2.5. The Client may enter an order quote with or without a price limit for the contract price ("limit") together with the volume with respect to the Bank into the trading system. Whether or not the limit is reached is determined by the respective traded contract price (i.e. a trade and not the indicatively displayed possible future contract prices) according to the contract specifications; consequently, the Client's order is only entered into the market when a trade has been reached at the limit. In the case of limited offers, the Client can provide them with a validity period (good-till-date); limited offers without a validity period are also valid until they are cancelled (good-till-cancelled), irrespective of a change of year. If the Client places an order with a limit without a validity period, the order is valid until the Client cancels the order or has it cancelled (good-till-cancelled). Bids without limit that are not accepted at the price stated in the offer will expire after a new offer (fill-or-kill).

2.5.1. For long futures positions, the "Limit" entry contains the Client's offer to conclude the contract at the limit or at a lower specified contract value if the price indication falls at or below the limit. For short futures positions, the "Limit" entry contains the Client's offer to conclude the contract at the limit or at a higher displayed contract value if the display rises to or above the limit.

2.5.2. The "Market" entry contains the Client's offer to conclude at the next contract price displayed after the offer has been submitted. In volatile markets in particular, this contract price may deviate from the contract price quoted prior to the submission of the offer (so-called slippage).

2.5.3. The entry "Stop Market" contains the Client's offer to conclude at the next contract price quoted after submission of the offer in the event of a price indication above (in the case of long futures positions) or below (in the case of short futures positions) the limit set ("Stop Limit"). Here, too, so-called slippage can occur.

2.5.4. The entry "Trailing Stop" contains the Client's offer to conclude at the next specified contract price after submission of the offer in the event of a price indication above (in the case of long futures positions) or below (in the case of short futures positions) the resulting variable limit ("variable stop limit"). Depending on the price indication, the variable stop limit is automatically changed by the distance from the highest price indication (for long futures positions) or lowest price indication (for short futures positions) specified by the Client according to the following system: In the event of rising price indications, the stop limit of futures short positions ("stop loss") is tightened according to the distance parameters entered; stop limits of long positions ("stop buy") remain unchanged. In the event of falling price indications, the stop limit of long futures positions ("stop buy") is tightened according to the distance parameters entered; stop limits of short futures positions ("stop loss") remain unchanged.This limits the amount of the loss.

2.5.5. The entry "One-Cancels-Other" contains two separate offers under Nos. 2.5.1 and 2.5.3 (Limit and Stop-Market), which are combined in such a way that on acceptance of the offer whose conditions occur first, the other offer automatically lapses.

2.5.6. The entry "If-Done" contains several separate offers, which are combined in such a way that only the acceptance of a first offer (limited future short position or stop market) triggers the subsequent offer (limited future long position or stop market). If the Client - to the extent permitted by the trading platform - enters a specific distance or a profit or loss target for the subsequent offer instead of a limit, only the limit calculated from the Client's entry and displayed to him by the trading platform will be deemed to have been specified by the Client.

2.6. Client applications will only be accepted if the Client's margin account has a positive balance even after the application has been accepted. The Client has no right to partial acceptance.

2.7. Suspension of trading; lapse of alerts

2.7.1. If trading in an underlying is suspended in whole or in part at the instigation of the exchange bodies, the market bodies or the exchange or market supervisory authorities on the respective reference markets, all offers of the Client for the underlying in question that have not yet been accepted will lapse. The same applies if trading in the underlying is suspended or prohibited due to intervention by the High Authority or if the appointed third party is unable to execute orders on the reference market for other reasons. In this case, open futures positions are treated according to the rules for market disruptions (cf. no. 3 of the SC).

2.7.2. An offer that has not yet been accepted will also expire at the point in time at which the commissioned third party declares that it will no longer accept orders for the underlying in question.

2.8. Special rules when closing a futures position:

2.8.1. In the event of a closing out of a futures position, the commissioned third party or the Bank, after an acceptance in its reasonable discretion (§ 315 BGB), taking into account the market environment of the underlying, in particular the market depth and the prices achieved on the reference markets as well as the prices of options on the underlying quoted on the most liquid options exchange, may set a modified price deviating from the contract price; this will apply in particular if, in the case of low market depth, an application was made and accepted outside the normal trading volume or if the market environment has changed more than insignificantly in the meantime. On notice of the changed price, the contract is terminated and the Client decides whether to submit a new application at the changed price.
2.8.2. Futures have a fixed expiration date. This expiry date is published in the "Instrument Overview" on the trading platform. The Client will not be notified of the impending expiration. If the Client does not independently close the futures position by the end of the business day published by the Bank on the expiry date, the position will be compulsorily closed out at the close of business on the expiry date in accordance with the SC. A rollover, i.e. the automatic change to the subsequent contract, will not take place.

3. Price quotations, market disturbance

3.1. The Bank will endeavour to accept order applications during futures trading hours in accordance with the General Provisions. The Bank will only accept orders if and as long as there is no market disruption and the central counterparty and the authorised third parties accept orders.

3.1.1. Market disruption is, in particular, the suspension or restriction of trading in the futures on the respective reference market. A restriction on the hours or number of days on which trading takes place will not be considered a market disruption event provided that it is the consequence of a regular change in trading hours on the reference market.

3.1.2. Any special features for individual underlyings can be found in the contract documents.

3.2. The Bank may decide at its reasonable discretion (§ 315 of the Civil Code) not to accept any more orders for an underlying security. This will also apply in particular in the event that the underlying asset undergoes a material change in valuation due to a circumstance specified in the statement of work or if a material change in valuation is to be expected in the reasonable discretion (§ 315 of the Civil Code) of the commissioned third party or the Bank. Good cause means, in particular, a change in tax regulations, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the Client or the securities trading bank for recording and transmission are disproportionate to the Client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts). Such decision will be announced in the trading platform and will become effective one week after the suspension or at the time notified in it and determined by the Bank in its reasonable discretion (§ 315 BGB). It is the Client's responsibility to instruct the Bank to close the relevant open futures position. At the time the termination becomes effective, any open futures positions in the underlying will be compulsorily closed out with effect as of the Business Day of termination under No. 6 of the SC. Applications that have not yet been accepted will expire at the time the price is set.

4. Cancellation of contracts in the event of misconduct

4.1. If a price provided by the Bank deviates significantly through
a) a technical fault in the trading platform,
b) a fault in the retrieval of trading data by the trading platform,
c) a fault in the trade data received from the trading platform,
d) a fault in the quotation on the trading platform or by telephone,
e) an official correction of the price of the underlying by the stock exchange or the market bodies of the relevant reference market,
f) the assertion of a mistrade by the market maker of the reference market; or
g) the misuse of the trading platform by the Client within the meaning of No. 8.6. of the SC from the market price ("reference price") at the time of the conclusion of the contract or the opening or closing of the futures position ("mistrade"), the Bank will be entitled to terminate the contract or to reverse the opening or closing. The declaration of cancellation or withdrawal will be made by posting in the electronic mailbox

4.2. The Bank will decide at its reasonable discretion (§ 315 BGB) whether the deviation of the quotation from the reference price is significant.

4.3. Nos. 4.1 - 4.2 will apply accordingly to the assertion of claims for damages by the Client. The declaration of cancellation or withdrawal by the Client must be made by telephone.

4.4. If the contract is terminated or the opening or closing is cancelled, a claim for compensation for the loss of confidence arises exclusively in accordance with § 122 BGB; in this respect, only the loss of confidence of the Client is to be taken into account. The claim is excluded if the Client knew or as a result of negligence did not know (should have known) that the cancelled contract or the cancelled opening or closing was a mistaken transaction. Further claims for damages by the Client, in particular for loss of profit, will be excluded if and to the extent that the failure is not due to intentional or grossly negligent conduct on the part of the Bank.

4.5. In addition, the rules applicable to the contract, i.e. the rules of the central counterparty and/or the exchange, will apply.

5. Composition of the margin, calculation of the margin

5.1. Calculation of the profit margin

The open futures positions, the pending valuation gains and losses from open futures positions, the custody account amounts to be provided for the open futures positions, the realised gains and losses from closed futures positions, the sales tax and other taxes due to the Bank, the withholding tax to be paid and other taxes as well as the other amounts due to the Bank, the custodian bank or the Client from futures trading (in particular financing payments from overnight positions, fees) will be displayed continuously in the trading platform during the day ("Net Margin"). The changes displayed during the day are transferred to the margin account for CFDs, futures and foreign exchange once per business day by collective entry at the close of business ("End-of-Day-Entry"). At the time of the end-of-day booking, the positions are offset against the balance of the margin account with a provisional credit or debit to the balance of pending valuation gains and losses, which is listed in the trading platform under "Daily Report".

5.2. For each individual margin account, the Bank continuously determines the Client's net margin position, which is displayed in real time on the trading platform. The net margin position will consist of the sum of the margin for the individual positions, the realised profits ("unbooked profits") not yet converted and booked in accordance with the conversion rate in the account currency, the hypothetical profits and the other claims of the Bank in connection with futures positions, less the sum of the "unbooked losses", the hypothetical losses and the other claims of the Client in connection with futures positions (in particular financing payments from overnight positions, fees); The decisive factor is therefore not the individual position, but the sum of all positions and other - also hypothetical - economic claims in connection with a collective trust account. The Client is thus constantly informed about his net margin position. A positive net margin position indicates the portion of the margin that is not required to cover individual transactions. A negative net margin position indicates a shortfall in the margin account.

6. Margin call, forced settlement, variation margin to avoid settlement

6.1. The required margin must always be deposited before opening a futures position. The Client is not entitled to conclude transactions in the amount of the contract volume covered by a positive net margin balance (partial transactions).

6.2. The Client is required to hold in the margin account for CFDs, futures and foreign exchange at all times (including during the day and at weekends) an amount sufficient to cover any negative balance displayed on the trading platform during the day and/or at the end of the day at any time. The duty of the Client to show a positive net margin position for each individual margin account exists at all times, irrespective of the business hours of the Bank and the operating hours of the trading platform. Price and market movements may lead to an increased margin call at any time, even if the reference market of the underlying is closed.

6.3. A Client may maintain multiple term accounts. There is no netting across several futures accounts of the Client with regard to the duty to maintain sufficient cover, i.e. for each individual margin account for CFDs, futures and foreign exchange there is a statement in the trading platform limited to this account and also a daily closing entry to which the Client's duty relates in each case (for netting in the event of the closure of one of several futures accounts, see below).

6.4. Margin component for open futures positions

6.4.1. The margin component for open futures positions is determined in particular as a percentage of the respective contract value determined by the Bank and results from the components "minimum margin" and "margin parameter" and is part of the net margin position. The "margin parameter" depends on the current volatility of the underlying and can be found in the contract specifications ". The Client is not entitled to a partial opening of a futures position.

6.4.2. In the case of open futures positions, the Client must ensure at all times that the existing margin does not fall below the minimum margin listed in the trading system under "Instrument Overview". The sum of the minimum margins payable is the total minimum margin payable.

6.4.3. The Bank reserves the right to increase the amount of the minimum margin and the margin parameters at its reasonable discretion (§ 315 of the Civil Code), taking into account the market environment of the underlying, in particular the market depth and the prices traded on the reference markets, as well as the costs of hedging ("minimum margin Increase"), as well as if extraordinary price movements or fluctuations or liquidity losses in a reference market occur or are to be feared ("Margin Parameter Increase"), even if the commissioned third party or the central counterparty/exchange has not made any increase or the trading system continues to indicate a lower minimum margin and margin parameters. In the case of positions held overnight or even over the weekend, the Bank is entitled, at its own discretion, to increase the amount of the minimum margin and the margin parameters, even if the appointed third party or the central counterparty/exchange has not made any increase and/or the trading system continues to display a lower minimum margin and margin parameters. The new determination will be announced by posting on the trading platform or by email and will conclude force at the time notified in it, whereby the time of entry into force may coincide with the time of determination, in particular in the case of increases in the margin parameters. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the minimum margin and margin parameters displayed by email, the minimum margin and margin parameters sent by email will take precedence. If, after resetting the minimum margin or the margin parameter, a shortfall in the margin is found, the Client must immediately make good this shortfall. If this does not happen, the Bank can perform forced smoothing.

6.5. Reference to the need for additional margin in order to avoid a forced settlement ("margin call")

6.5.1. The Bank will endeavour to draw attention to an impending shortfall in the net margin requirement ("margin call") by means of a notice in the trading platform (post box) or by email. Such a margin call is automatically triggered by the Bank's risk monitoring system (taking into account the market environment, in particular market volatility) at its reasonable discretion (§ 315 of the Civil Code) if there is a risk of the net margin requirement not being met. Depending on the attainment of specific internally defined thresholds published on the trading platform, corresponding advance notices are made. However, the Bank is not required to send the notices or a margin call, especially since the timely triggering of a margin call cannot be guaranteed, particularly in the event of rapid and sharp price movements of the underlying. It is the Client's responsibility to monitor its futures positions and margin requirements at all times on its own responsibility and to ensure that the margin account is cleared in a timely manner; the Client must not rely on the issue of a margin call.

6.5.2. The Bank will provide the Client with all information necessary for the ongoing monitoring of its positions and the calculation of the margin. In doing so, the Client must take into account: - open forward positions - volatility of the underlying, the reference markets and the overall market - deviating business and trading hours of the underlying - liquidity risks - exchange rate risks - overnight risks in connection with financing payment duties - time required for a margin call on the margin account by the Bank - increases in the minimum margin and margin parameters.

6.5.3. If a negative net margin position results, the Bank may compulsorily close out all or individual open futures positions of the Client ("liquidation"). In order to avoid this, it may be necessary for the Client to make an additional margin payment to the margin account through the Bank at very short notice or to close one or more futures positions. Particularly in the case of tight balances on the margin account for CFDs, futures and foreign exchange for trading activities, rapid and strong price movements of the underlying asset may also result in a forced settlement without the Client having the option of making a margin payment or closing the position. Compulsory settlement will be effected exclusively in the interest of the Bank; the Client will have no claim to compulsory settlement. The receipt of the variation margin in the CFD, futures and foreign exchange account of the custodian bank is decisive for the consideration of a variation margin duty; the receipt of a variation margin by the Bank for forwarding to the custodian bank is not decisive.

6.5.4. The Bank is entitled to liquidate open positions of the Client until the required positive net margin is achieved again. The Bank closes the positions with the highest hypothetical loss first and continues to do so in descending order until the margin is sufficient again. First, all positions whose reference market is open are closed. A partial closing of an individual futures position will not take place. In the worst case, falling below the minimum margin can lead to the Bank closing all of the Client's positions. The Bank may temporarily waive the mandatory smoothing. However, it is always free to forcibly smooth at a later date. If a mandatory compensation payment is not made immediately, the Bank will not be liable for future mandatory compensation payments.

6.5.5. A forced smoothing position does not necessarily prevent a positive net margin position.

6.5.6. The Bank is also entitled to make a mandatory credit entry if:

- a negative margin position is imminent and the required margin payments are not received in time on the margin account,
- a market disruption continues beyond the end of the third business day after its occurrence and an end to the market disruption is not foreseeable according to reasonable discretion (§ 315 BGB).
- cessation of the price display has taken place,
- there is a malfunction,
- there is a reason for extraordinary termination of the business relationship,
- the commercial relationship between the Client and the Bank is terminated by notice of termination or for other reasons - in particular by revocation in accordance with the provisions on the revocation of distance contracts,
- there is a reasonable suspicion on the part of the Bank that the Client is in possession of inside information in connection with the open futures position or is in breach of the regulations on market abuse or market manipulation in connection with futures trading,
- the Federal Financial Supervisory Authority (BaFin) or another competent authority has issued a corresponding request to the Bank or the Client,
- otherwise there is good cause, which the Bank shall determine at its reasonable discretion (Section 315 BGB) for a compulsory close out.Good cause means, in particular, a change in tax regulations, especially U.S. withholding tax, for which either the automated trading system-side recording and transmission process is not set up or for which the costs incurred by the Client or the securities trading bank for recording and transmission are disproportionate to the Client's interest in the position (e.g., enactment of Sec. 871 (m) IRC effective 01/01/2017 regarding "dividend equivalent payments" on derivatives and derivative contracts).

6.6. In the event of insolvency, all contracts will terminate without notice being required. The insolvency case is given if:

- insolvency proceedings are applied for in respect of the assets of a party and that party has either filed the application itself or is insolvent or is otherwise in a situation which justifies the opening of such proceedings, insolvency proceedings or
- measures are imposed on a party under § 46 KWG.

6.7. The same applies to the commissioned third party.

6.8. If the Bank has compulsorily closed open future transactions or if contracts are closed due to an insolvency event, only claims for non-execution may be asserted instead of execution.

The respective current contract price is decisive. If no reference rates are available at the time of the forced settlement (in particular due to a market disruption), the Bank will determine the amount of the claim at its reasonable discretion (§ 315 BGB).

6.9. The Bank will not be liable for losses incurred as a result of transactions being compulsorily closed or cancelled due to the Client's insolvency under Nos. 115, 116 of the Insolvency Code or for other reasons for which the Client is responsible.

7. Special compulsory smoothing by the Bank outside the trading system display/email check duty

Notwithstanding the above provisions on margin calculation, margin call and forced settlement, the Bank is entitled at any time to request the Client by email to provide margin and, in the event of failure to do so, to close the position and claim the loss. The deadline may coincide with the position smoothing. This applies in particular, but not exclusively, to the risk of night, weekend and holiday positions or positions that are such. The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. The Client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the Client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such mandatory smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

8. Margin account

8.1. In order to perform futures transactions, the Client must ensure at all times that sufficient funds are available in advance in an account in which the Client's funds intended for futures trading and the Bank's resulting claims against the Client are deposited. The account is held in the name of the Bank with a deposit-taking institution as a trust omnibus account for the Client (i.e. funds of different Clients are pooled in one account but segregated for accounting purposes), with the Bank holding its share of the trust omnibus account in trust for the Client in accordance with the Client's deposit and futures transactions and to which profits, losses and claims are credited or debited on a net basis ("margin account for CFD, futures and foreign exchange"). The credit balance on the margin account is collateral provided by the Client in favour of the Bank for futures trading (the "margin"). This security of the Client may be used by the Bank to conclude the futures contract or to instruct third parties.

8.2. Positive margin balances on the margin account do not earn interest for the benefit of the Client, even if the Bank receives interest from the deposit taking bank. The Client's duty to pay the statutory interest on arrears in the event of a negative margin balance will remain unaffected.

8.3. A margin account for CFD, Futures and Forex is maintained in the following base currency: EURO. If the underlying of a futures position is denominated in a currency other than the account currency ("base currency"), the difference between the contract value at the time of the opening of the futures position and the contract value at a later point in time will be determined by comparing the respective contract values converted into the account currency in accordance with the conversion rate currently displayed in the trading system ("conversion rate").

8.4. The Bank will provide a "CFD Daily Report" on the following trading day by posting it in the electronic mailbox, detailing the realised gains and losses, the unrealised valuation gains and losses of overnight positions and all other claims of the parties attributable to CFD trading during the day, as well as the margin balance. Within two weeks after the end of each calendar month, the Bank will prepare in the same manner a "Financial Report" on the bookings on the margin account for CFDs, futures and foreign exchange and the margin balance during the calendar month. The financial report is also the account statement for the margin account. In addition, for reasons of transparency, the Bank provides its Clients with "post-trade cost information" on the transactions concluded in the quarter and the resulting costs in the same way on a quarterly basis within six weeks of the end of the quarter.

8.5. The Client must check the Future Daily Report, the Financial Report and the Post-Trading Cost Information for correctness and completeness without delay and raise any objections without delay, but no later than six weeks after receipt of the Financial Report or the Post-Trading Cost Information and no later than two weeks after receipt of the Future Daily Report. If they assert their objections in writing, it will be sufficient to send them within the respective period. If no objection is made in due time, this will be deemed to be consent. The Bank will draw the Client's attention to this consequence when issuing the futures daily report, the financial report and the post-trade cost information. The Client is entitled to request a correction of the futures daily report and/or a financial report or post-trade cost information even after expiry of the deadline; in this case, however, they must prove that the margin account for CFDs, futures and foreign exchange was wrongly debited or that a credit due to them was not issued or that the information is incorrect. The Client also bears the burden of proof in the event of a late objection to a future daily report that forms the basis for a financial report to which the Client has objected in due time. An objection to the Futures Daily Report and/or the Financial Report and/or the Post-Trade Cost Information may not be raised if the Client thereby asserts a mistrade and the time limit for asserting a mistrade has expired.

8.6. The Bank may reverse erroneous settlements until the next settlement by means of a debit entry if and to the extent that it is entitled to a claim or a credit entry has been wrongly made (reversal entry). In this case, the Client cannot object that the Client was entitled to trade futures on the basis of the credit entry or non-debit entry and that the reversal entry leads to a forced settlement, i.e. to cover open futures positions and further futures trading, the reversal entry will be retroactively entered in the margin balance. The same applies to future daily reports. This can lead to forced smoothing. These remain justified, even if the cancellation booking should prove to be unjustified.

8.7. If the Bank discovers an incorrect credit entry or omitted debit entry only after the statement of account has been closed and if it is entitled to a payment claim against the Client, it will debit the margin account for CFDs, futures and foreign exchange in the amount of the claim (adjustment entry). If the Client objects to the adjusting entry, the Bank will re-credit the amount to the margin account and assert its claim for payment separately. In this case, the Client cannot object that the Client was entitled to trade futures on the basis of the credit entry or non-debit entry and the adjustment entry or separate assertion leads to a forced settlement; i.e. to cover open futures positions and further futures trading, the debit entry or separate assertion is retroactively entered in the margin balance, which may lead to a forced settlement. These remain justified even if the adjusting entry proves to be unjustified.

8.8. The Bank will inform the Client without delay in the trading platform of any cancellation or correction entries and of any separate claims. Such bookings as well as the booking of the separate assertion will be made by the Bank retroactively to the business day on which the incorrect booking was made.

8.9. If the Client does not receive the daily reports for futures, the financial reports or the post-trade cost information, the Client must inform the Bank immediately.The duty to notify applies even if the Client does not expect any other notices.

8.10. In the event of 30 days of trading inactivity on the part of the Client, the amount due to the Client from the escrow account will be transferred to the reference account specified by the Client. To complete future transactions after 30 days of inactivity, a new deposit must be made into the escrow account.

9. Trading platform

9.1. Futures trading is generally conducted through the trading platform or by telephone. The Bank will be entitled to extend or restrict the scope of services of the trading platform at its reasonable discretion (§ 315 BGB), in particular if the IT supplies, IT specifications or licences required for the provision of a trading platform are changed or extended. Such changes will be notified to the Client by means of a setting in the trading platform and will conclude force at the time notified in it.

9.2. In the event of a failure or malfunction of the trading platform or of the telecommunication lines provided by third parties, the Client has the option of contacting the Bank by telephone. Amendments to the conditions of acceptance will only be taken into account if they are received by the Bank in good time so that they can still be taken into account in the ordinary course of business.

10. Operational fault

10.1. In the event of an interruption of the Bank's business operations due to force majeure, riots, war, natural events or other events beyond the Bank's control (including failure of the power supply, failure of communications or failure of other infrastructure), the periods provided for in these Terms and Conditions will be extended by the duration of the interruption. The Client will be informed in an appropriate manner of the occurrence of a disruption. The Bank's operations are also expected to be disrupted by events in the reference market or by intervention by the authorities or the management of the reference market having a corresponding effect.

10.2. In such cases, the Bank may, at its reasonable discretion (§ 315 of the Civil Code), in particular take the following measures to avert losses:
- Change in business and trading hours
- Change of the boundary parameters and/or the
- Minimum span
- Forced closure

10.3. If the measures taken to compensate for disruptions are insufficient or unreasonable, either party will be entitled to terminate the contract.

11. Cancellation

11.1. After receipt of a notice of termination by the Bank or the Client, the Bank will only accept further applications from the Client if this is reasonable for the Bank in the individual case (§ 315 of the Civil Code); separate notices of rejection will not be issued. In the event of termination in accordance with the Client's instructions or, if there are no instructions from the Client, in accordance with equitable discretion (§ 315 of the Civil Code), taking particular account of the market environment and the Client's interests, the Bank will compulsorily close out all open future transaction positions at the Client's risk and for the Client's account; this compulsory liquidation will take place on the day on which the termination takes effect. The Client must therefore close open futures positions before the termination takes effect in order to avoid the forced smoothing and its consequences.

11.2. After closing all of the Client's open futures positions, the Bank closes the Client's margin account. The end-of-day report and the financial report drawn up at the time of closure will be regarded as the final accounts. The Client will immediately check the final invoice for correctness and completeness and raise any objections without delay, but no later than two weeks after receipt. If no objection is made in due time, this will be deemed to be consent. The Client is entitled to request a correction of the futures daily report and/or a financial report even after expiry of the deadline; in this case, however, they must prove that the margin account for CFDs, futures and foreign exchange was wrongly debited or that a credit to which they are entitled to was not issued. No objection may be raised against the final invoice if the Client thereby asserts a fault and the period for asserting the fault has expired.

11.3. If the final invoice shows a negative balance, the Client must settle this immediately. In the event that not all term accounts are terminated (partial termination), the Bank will be entitled to set off a negative balance of these terminated term accounts against the non-terminated term accounts with a positive balance or to set off a positive balance of the terminated term accounts against the non-terminated term accounts with a negative balance (set-off in the case of partial terminations).

12. Final provisions

12.1. Commissions, fees and other costs owed by the Client under the "List of Prices and Services" will be due at the time of opening or closing a futures position. The Client instructs the Bank to automatically pay the accruing church tax, provided that it is known to FXFlat.

12.3. The Bank is not required to pay interest on positive balances in the Term Accounts or Trust Collection Accounts. In the event of negative balances, the Bank will be entitled to claim its default damages and in this case to charge interest at a rate of 8% p.a.

12.3. With regard to the Bank's own investor compensation insurance and the deposit insurance of the custodian bank at which the trust account is held in the name of the Bank, reference is made to the information document.

D) Supplementary rules for professional Clients and eligible counterparties in CFD trading, futures and spot foreign exchange transactions (margin requirement)

1. Area of application

These additional rules for professional Clients and eligible counterparties (margin requirements) apply to CFD trading, futures trading and spot foreign exchange trading.

For Professional Clients and Eligible Counterparties (Professional Clients) within the meaning of the German Securities Trading Act (Wertpapierhandelsgesetz), the following provisions on margin requirements will apply in addition. The following will also apply:

1.1. Duty of "ProfessionalClassic" Clients and specific other professional Clients to make additional margin payments in CFD, futures and spot exchange transactions

Professional Clients opting for the "ProfessionalClassic" service package are always liable to make additional margin in the case of CFD, futures and spot exchange transactions, i.e. they are required to settle all claims arising from the transactions concluded for them, irrespective of and not limited to the Client assets in the omnibus account; Clients of the "Standard" and "ProfessionalPlus" service packages are not liable to make additional margin in the case of CFD, futures and spot exchange transactions in accordance with the following provisions.

1.2. Duty to make additional margin payments for "ProfessionalClassic" Clients and specific "ProfessionalPlus" Clients in CFD, futures and spot exchange transactions

As a general rule, professional Clients who so determine by choosing the "Professional Classic" service package and Clients with trading assets in excess of EUR 100,000.00, even if they choose the "Professional Plus" service package, are always required to make margin payments on CFD, futures and spot exchange transactions, subject to the following provisions:

Professional Clients are subject to a margin call duty, i.e. they are required to settle all claims arising from transactions entered into on their behalf which are not limited to the Client's assets in the omnibus account, provided that they

- choose the service package "Professional Classic" or
- when selecting or applying for the "Professional Plus" service package for the first time if the following deposit threshold is exceeded at the beginning of the commercial relationship (initial margin call) or
- in the event that the total asset limit ("equity") is exceeded in the course of the commercial relationship (resulting margin call).

1.2.1. Initial margin requirement for CFD, futures and spot foreign exchange transactions

An "Initial Margin Call" within the meaning of No. 1.2. above will be deemed to exist if, within the context of the establishment of a commercial relationship, a deposit is made into a trust omnibus account prior to the placing of the first order for this trust omnibus account which corresponds to an amount of more than 100,000.00 Euro. Several individual deposit transactions will be deemed to be one deposit and the amount of EUR 100,000.00 will be exceeded if EUR 100,000.00 is credited to the Trust Bank, irrespective of any immediate deduction of fees by the Trust Bank. Deposits to different trust collection accounts are not added together.

1.2.2. Duty to make additional margin in CFD, futures and spot exchange transactions

In the event that the "Professional Plus" service package is applied, a "resulting duty to make additional contributions" within the meaning of Clause 1.2 above will exist if the total assets (equity capital) in the Client's collective trust account exceed EUR 100,000.00 at the end of the day and the Client does not transfer the total assets below EUR 100,000.00 to the reference account by means of a transfer order within 24 hours of receipt of the information email about the regrouping into the "Professional Classic" service package. The end-of-day balance shown in the trading system under "Equity" or "Available balance" is decisive for the total assets, both for exceeding and for falling short within 24 hours. The Client will be informed of the imminent occurrence of the margin call and the imminent different allocation to the "Professional Classic" service package by email and/or postbox message, together with a reference to the possibility of avoiding the margin call by means of a transfer order to the reference account. specific reasons.

1.3. Duty of the Client to check his email account and mailbox

The Client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the Client and the email account used for correspondence with the Bank.

2. Duty to make additional margin also for positions/orders entered into before regrouping

All open positions and orders which were concluded prior to the application of the "Professional Classic" service package with the associated margin call fall within the scope of the "Professional Classic" service package, i.e. they are subject to a margin call if the closing of these positions takes place after the application of the "Professional Classic" service package. For the margin requirement, therefore, it is not the entering into the position or the order (regrouping into the absence of a margin requirement) that matters, but the closing of the position. All open positions and orders which were concluded prior to the application of the "Professional Plus" service package with the associated exemption from margin calls continue to fall within the scope of the "Professional Classic" service package and are therefore subject to margin calls even if these positions are closed after the application of the "Professional Plus" service package. For the margin liability, therefore, it is not the closing of the position or the order that is important (regrouping into margin liability), but the entering into the position. The Professional Client may request a switch to a margin-free account model at any time; however, the Bank is not required to conclude or maintain a contract.

3. Duty to make additional margin in CFD, futures and spot exchange transactions

In the event of a shortfall in their share of the collective trust account, the Clients liable to make additional contributions are required to make up the shortfall immediately by paying into the collective trust account. In this respect, II. B) No. 5.1 to 7. And II. c)(1)(4--5) and (2)(6.1)-(6.5) are replaced by the following:

3.1. Calculation of the profit margin

The open CFD, futures/cash forex positions, the pending valuation gains and losses from open CFD, futures/cash forex positions, the deposit amounts to be provided for the open CFD, futures/cash forex positions, the realised gains and losses from closed CFD, futures/cash forex positions, futures/cash forex positions, the sales and other taxes due and accruing to the Bank, the withholding tax to be paid and other taxes as well as the other taxes to be paid by the Bank, the custodian bank or the Client from the CFD, futures/cash forex positions. The amounts to be paid by the Client from CFD, futures/cash forex trading (in particular financing payments from overnight positions, fees) will be shown continuously in the trading platform during the day ("Net Margin") and the changes shown during the day will be transferred to the margin account for CFDs, futures and foreign exchange once per business day by collective entry at the close of business ("End-of-Day Entry"). With the end-of-day booking, a settlement is made with the credit balance of the margin account for CFDs, futures and foreign exchange with provisional crediting or debiting of the balance of the pending valuation gains and losses, which is listed in the trading platform under "CFD, Futures/Foreign Exchange Daily Report".

3.2. For each individual margin account for CFDs, futures and foreign exchange, the Bank continuously determines the Client's net margin position, which is displayed in real time on the trading platform. The net margin position will consist of the sum of the margin for the individual positions, the realised profits not yet converted and booked in accordance with the conversion rate into the account currency ("unbooked profits"), the hypothetical profits and the other amounts owed by the Bank in connection with CFD, futures/spot positions, less the sum of the "unbooked losses", the hypothetical losses and the other amounts owed by the Client in connection with CFD, futures/spot positions (in particular financing payments from overnight positions, fees); The decisive factor is therefore not the individual position, but the sum of all positions and other - also hypothetical - economic claims in relation to a trust omnibus account. The Client is thus constantly informed about his net margin position. A positive net margin position indicates the portion of the margin that is not required to cover individual transactions. A negative net margin position indicates a shortfall in the CFD/currency savings account.

4. Margin requirement

4.1. The required margin must always be provided prior to opening a CFD, futures/spot currency position. The Client is not entitled to conclude transactions in the amount of the contract volume covered by a positive net margin balance (partial transactions).

4.2. The Client is required to hold in the margin account for CFDs, futures and foreign exchange at all times (including during the day and at weekends) an amount sufficient to cover any negative balance displayed on the trading platform at any time during the day and/or at the end of the day. The duty of the Client to show a positive net margin position for each individual CFD, futures/spot account exists at all times, irrespective of the Bank's business hours and the operating hours of the trading platform. Price and market movements may lead to an increased margin call at any time, even if the reference market of the underlying is closed.

4.3. A Client may maintain multiple CFD, futures and spot FX accounts. There is no offsetting across several margin accounts for CFDs, futures and foreign exchange of the Client with regard to the duty to maintain sufficient funds, i.e. for each individual margin account for CFDs, futures and foreign exchange there is a statement in the trading platform limited to this account and also a daily closing entry to which the Client's duty relates in each case (for offsetting in the event of termination of one of several margin accounts for CFDs, futures and foreign exchange see under 11.3 of the SC).

4.4. Margin component for open CFD, futures and spot exchange positions:

4.4.1. The margin component for open CFD, futures/spot positions is determined in particular as a percentage of the respective contract value set by the Bank and results from the components "minimum margin" and "margin parameter" and is part of the net margin position. The "Margin Parameter" depends on the current volatility of the underlying and can be found in the current list in the "Instrument Overview". The Client is not entitled to a partial opening of a CFD/spot position.

4.4.2. In the case of open CFD, futures/spot positions, the Client must ensure at all times that the available margin does not fall below the minimum margin listed in the trading system under "Instrument Overview". The sum of the minimum margins payable is the total minimum margin payable.

4.4.3. The Bank reserves the right to increase the amount of the minimum margin and the margin parameters at its reasonable discretion (§ 315 of the Civil Code), taking into account the market environment of the underlying, in particular the market depth and the prices traded on the reference markets, as well as the costs of hedging ("minimum margin Increase"), as well as In the event of extraordinary price movements or fluctuations or liquidity losses in a reference market or In the event of the reasonable assumption that these are imminent

("Margin Parameter Increase"), even if the market maker has not made an increase or the trading system continues to indicate a lower minimum margin and margin parameters. In the case of positions held overnight or even over the weekend, the Bank is entitled, at its own discretion, to increase the amount of the minimum margin and the margin parameters, even if the market maker has not increased them and/or the trading system continues to display a lower minimum margin and margin parameters. The new determination will be announced by posting on the trading platform or by email and will conclude force at the time notified in it, whereby the time of entry into force may coincide with the time of determination, in particular in the case of increases in the margin parameters. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the minimum margin and margin parameters displayed by email, the minimum margin and margin parameters sent by email will take precedence. If, after resetting the minimum margin or the margin parameter, a shortfall in the margin is found, the Client must immediately make good this shortfall. If this does not happen, the Bank can perform forced smoothing.

5. Forced closure/early closure in the event of insolvency

5.1. If a negative net margin position results, the Bank may compulsorily close out all or individual open CFD, futures/spot positions of the Client ("liquidation"). In order to avoid this, it may be necessary for the Client to have additional margin paid into the margin account for CFDs, futures and foreign exchange through the Bank at very short notice or to close one or more positions. Particularly in the case of tight balances on the margin account for CFDs, futures and foreign exchange for trading activities, rapid and strong price movements of the underlying asset may also result in a forced settlement without the Client having the option of making a margin payment or closing the position. Compulsory settlement will be effected exclusively in the interest of the Bank; the Client will have no claim to compulsory settlement. The receipt of the variation margin in the CFD, futures and foreign exchange account of the custodian bank is decisive for the consideration of a variation margin duty; the receipt of a variation margin by the Bank for forwarding to the custodian bank is not decisive.

5.2. The Bank is entitled to liquidate open positions of the Client until the required positive net margin is achieved again. The Bank closes the positions with the highest hypothetical loss first and continues to do so in descending order until the margin is sufficient again. First, all positions whose reference market is open are closed. A partial closing of an individual CFD, futures or spot exchange position will not take place. In the worst case, falling below the minimum margin can lead to the Bank closing all of the Client's positions. The Bank may temporarily waive the mandatory smoothing. However, it is always free to forcibly smooth at a later date. If a mandatory compensation payment is not made immediately, the Bank will not be liable for future mandatory compensation payments.

6. Special compulsory smoothing by the Bank outside the trading system display/email check duty

Notwithstanding the above provisions on margin calculation, margin call and forced settlement, the Bank is entitled at any time to request the Client by email to make a margin call and, if the Client fails to do so within the specified period, to close the position and claim the loss. The deadline may coincide with the position smoothing. This applies in particular, but not exclusively, to the risk of night, weekend and holiday positions or positions that are such. The Bank will not be liable for any loss of profit resulting from a corresponding forced closure. The Client is required to constantly check not only the mailbox of the trading system, but also the email account specified by the Client and the email account used for correspondence with the Bank, in particular with regard to the announcement of such mandatory smoothing. In the event of a discrepancy between the minimum margin and margin parameters displayed in the trading system and the margin data sent by email, the margin data sent by email will take precedence.

III. SPECIAL CONDITIONS FOR SUPPORT SERVICES WHEN USING A THIRD-PARTY SYSTEM

A) General

1. Nature of the services and scope of the Special Conditions

1.1. Support service for the use of a system of the Client Bank

The Client maintains an account and/or securities account with a domestic or foreign credit institution for the purpose of trading in financial instruments (Client Bank). For his trading activities, they will be provided by their account-keeping and/or custodian credit institution with an electronic order transmission system with which they can transmit orders or applications for the conclusion of transactions in financial instruments to his account-keeping and/or custodian credit institution (system). The rights and duties of the account-holding credit institution and the Client in relation to the order transmission system, the execution of orders and the settlement of transactions will be governed by bilateral agreements between those parties. FXFlat Bank AG (hereinafter the "Bank") will be granted access to the Client's trading activities and shall offer the Client support in the use and operation of the order transmission system of the credit institution maintaining the account and/or securities account. In this context, no investment brokerage service is provided, i.e. declarations of intent by the Client to buy or sell financial instruments or to conclude contracts are not sent to the Client's contractual partner - even in the event of a system failure.

1.2. Support service when using an alternative third-party system

To the extent that the account-keeping credit institution permits the Client to use a third-party order transmission system instead of or in parallel with the order transmission system of the account-keeping credit institution and the Bank includes this third-party system in the scope of support, the Bank will offer the Client support services for the use and operation of the third-party system. The rights and duties of the account servicing credit institution and the Client in relation to the execution of orders and the settlement of transactions will be governed by bilateral agreements between those parties, and the rights and duties of the third-party system provider and the Client in relation to the third-party system will be governed by bilateral agreements between those parties. In this context, no investment brokerage service is provided, i.e. declarations of intent by the Client to buy or sell financial instruments or to conclude contracts are not sent to the Client's contractual partner - even in the event of a system failure.

1.3. Scope and limits of the support service

The Client and his Client Bank are solely responsible for the placing, receipt, execution and booking of Client orders and the proper functioning of the order placement and information system of the Client Bank or the third-party provider. FXFlat assumes with regard to the account management by the Client Bank neither a responsibility nor a liability for occurring errors and deficiencies. All agreements in this regard must be made between the Client and the Client's Bank. FXFlat assumes no liability for damages or lost profits resulting from a complete or partial failure or such disruption of the electronic transmission and information system made available to the Client by the account and custodian bank or third parties; the display of the FX-Flat logo in the order placement and information system does not change this.

The Bank will assist the Client in using the electronic transmission system and in settling trading transactions on the basis of the data and information sent by the credit institution maintaining the account and custody account. These include in particular: - Support services by establishing contact between the responsible employees of the credit institution maintaining the account and custody account and the Client, in particular by means of telephone conferences - Offer of regular training courses on the use and operation of the electronic transmission system as well as on any innovations Investment brokerage services will not be provided even in the event of a system failure (cf. no. 1.2, 1.3 and 5.1. of the SC). 1.2, 1.3. and 5.1. of the SC). No investment advisory services are offered (see 5.2. of the SC). The Client warrants that it has itself checked the condition of and compliance with the condition descriptions of the transmission system, the connectivity and feed-in capability of the transmission system to the account- and deposit-keeping credit institution and the hardware and software equipment of the Client as well as the suitability of the transmission system for the Client's purposes. The Bank does not examine the above circumstances.

The Client acknowledges that the Internet is subject to disruptions, such as interruptions or transmission failures, which may affect Client's access to the Order Distribution and Information System. FXFlat is not responsible for damages or losses resulting from events beyond the control of FXFlat, nor for any other losses, costs, liabilities or expenses (including lost profits) resulting from the inability or delay of the Client's access to the transmission and information system. FXFlat is also not liable for the case that the Client suffers a loss due to a faulty use of the transmission and information system. FXFlat points out that specific functions of the transmission and information system may not be available for a specific period of time due to maintenance work or other technical reasons.

1.4. Period of support

The support service is generally offered during the Bank's business hours. The Bank's business hours range from 09:00 (opening of business) to 19:00 (closing of business) on each business day. A business day is any day on which the Frankfurt Stock Exchange is open for trading or on which the account- and deposit-keeping credit institution conducts trading. The Bank is entitled to change the business hours at its reasonable discretion (§ 315 of the Civil Code (BGB)), fixing an appropriate date of validity. The changes and the effective date will be communicated to the Client in his electronic mailbox or by email.

1.5. Special assurances and duties to cooperate on the part of the Client

The Client warrants that they have checked the condition of and compliance with the condition descriptions of the transmission and information system, the connectivity and feed-in capability of the transmission system to the account-keeping credit institution or third-party provider and the Client's hardware and software equipment as well as the suitability of the transmission system for the Client's purposes themselves. FX-Flat does not check the above mentioned circumstances. The Client is required to familiarise themselves with the transmission system of the Client Bank or with the system of a third party. If the Client does not understand the function and operation of the system in all points, they will turn to FXFlat and enter orders into the system only when they have fully understood the procedure. The Client is required to treat the access data and passwords confidentially and not to pass on their access data and passwords to third parties or make them accessible to third parties. The Client bears sole and full responsibility if third parties make dispositions using the access data and passwords. The Client will carefully read the manuals, Client information and risk information provided to them by FXFlat before the first transaction and familiarise himself with the functions of the transmission and information system. They ensure that their hardware and software meet the recommended requirements. These are communicated to him on request by FXFlat at any time again. The Client will contact the technical support of FXFlat if they do not understand all aspects of the information given in the manual or if they are misleading to them, if they have not understood all procedures and have questions about the use of the transmission and information system and will only place orders when the have fully understood the technical procedure.

1.6. Scope of the Special Conditions

These Special Conditions govern the rights and duties of the Bank and the Client in the case of the "Support Service when using a system of the Client's Bank" and in the case of the "Support Service when using an alternative third-party system". Any additional specific rules for a particular system or a third-party system are listed separately at the end of these Special Conditions.

2. Exemption from banking secrecy, data inspection rights and data protection

For the Bank's services, the Bank and the credit institution maintaining the account and custody account will be released by the Client from banking and data secrecy to the extent that this is necessary for the provision of the services.

This includes in particular

- an online right of the Bank to inspect the electronic transmission system and the exchange of data and information taking place thereon between the account and deposit keeping credit institution and the Client; accordingly, a right of the account

and deposit keeping credit institution to grant access to the system;
- the Bank's right to inspect the other non-electronic and electronic exchange of data and information outside the electronic transmission system between the account and deposit keeping Bank and the Client; accordingly, the account and deposit keeping Bank has a right to inspect the exchanged data and information;
- storage, processing and retention of personal data and information lawfully requested;
- transfer of personal data to third parties within and outside the EU in compliance with data protection regulations.In all other respects, the Bank will only disclose personal data to third parties to whom the Bank is legally required to disclose such data.

3. Consent to receive grants

The Bank receives contributions from the credit institution that operates the market making (market maker). For each transaction in transaction types or instruments, the Bank may receive a share of up to 50% of the profit that the market makers make from the execution business. The Bank will provide further details on request. The Bank receives contributions from the account and custody account-holding credit institution for the Client's investment funds amounting to up to 100% of the issue surcharges and up to 100% of the management fee. The Bank will provide further details on request. The Client agrees that the above contributions may be made to and received by the Bank and will remain with the Bank. For this purpose, it is agreed that any claims for repayment by the Client against the Bank or the third party providing the service will not arise under any circumstances. This helps to maintain and expand the technical infrastructure, the broad range of services and the cost-effective system position.

4. Consent to grant funds to third parties

The Client agrees that the Bank may make payments to cooperation partners and contractually bound intermediaries for which the Bank has assumed liability. These remunerations can make up to 50% of the collected profit, which FXFlat generates as Introducing Broker from the respective Client connection. The exact amount of the allocation will be communicated to the Client on request. The Client agrees that the above contributions are made by the Bank and remain with the cooperation partner or tied agent. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

5. No investment brokerage and no investment advice

5.1. Investment brokerage, investment intermediation services in the case of the "support service when using a system of the Client Bank" and in the case of the "support service when using an alternative third-party system" are not provided, i.e. declarations of intent by the Client to acquire or sell financial instruments or to conclude contracts are not sent to the Client's contractual partner - even in the event of a system failure. This also applies if the service provided by the trust or custodian bank is listed in a Client information document as introducing brokerage, messenger service or similar; however, services that are to be regarded as financial services are not provided. The operation of the electronic transmission system, including any emergency and failover systems, will be carried out exclusively by the account- and deposit-keeping credit institution or the third-party system provider and will be subject exclusively to the contractual agreements between the Client and the account- and deposit-keeping credit institution or the third-party system provider. The Bank has no means of intervening in the electronic transmission system, no transmission system of its own that could take the place of the electronic transmission system in the event of an emergency or failure, and no authority to act in any other way to transmit orders with effect for the Client, and therefore in particular cannot and will not transmit orders, enter applications, messages or other declarations of intent or data on behalf of the Client into the electronic transmission system, - transmit orders, applications, messages or other declarations of intent or data on behalf of the Client by other means or by the means provided for by the account- and deposit-keeping credit institution or the third-party system provider in the event of an emergency or failure the third-party system provider In the event of emergency or failure. The Client must therefore make his own provisions in the event of a transmission system failure.

5.2. No investment advice No investment advice is provided by the Bank in the case of the "support service when using a system of the Client Bank" and in the case of the "support service when using an alternative third-party system". The Bank's employees are strictly instructed not to advise the Client on the acquisition or disposal of financial instruments, either in the context of advertising measures or when initiating or conducting a commercial relationship with the Client. No active transmission of or reference to information documents (basic information, key investor documents, product information sheets, sales prospectuses) prepared or made available by the Client's account and custodian bank or the issuer of the financial instrument will take place.

6. No liability for the system

The Bank will not be liable for any loss or loss of profit resulting from a complete or partial failure or malfunction of the electronic transmission system made available to the Client by the account- and deposit-keeping Bank or by third parties.

7. Termination of the cooperation with the Bank/third party provider maintaining the account and custody account

The Bank and the account and custody account-holding credit institution as well as the third-party system provider will be entitled at any time to terminate the cooperation existing between them and underlying the Bank's support service, either in its entirety or for individual financial instruments. In this case, the commercial relationship with the Client will end following notice by the Bank.

B) Special additional provision: Support service for the acquisition of fund units

The following additional rules and information, which differ from those mentioned above, apply to assistance with the purchase of fund units:

1.1. Cut-off times

The times at which the credit institution maintaining the account and custody account accepts and executes orders for fund units sent electronically by the Bank (cut-off times) will be published on the homepage of the credit institution maintaining the account and custody account (e.g. www.ebase.com). The account and custodian bank will execute sent orders exclusively within the respective cut-off times for the respective fund unit, i.e. orders received by the account and custodian bank only after the cut-off times will generally be processed and settled in accordance with the settlement modalities of the applicable List of Prices and Services of the account and custodian bank for investment deposits and accounts as well as the Terms and Conditions for the investment deposit.

1.2. Fund range, refusal to execute orders

The account-holding credit institution is entitled to refuse the custody and/or inclusion of specific funds and/or management companies in the fund range or to remove a fund from the fund range. The account and custodian bank, the management companies and/or the fund are entitled to reject buy and sell orders at their reasonable discretion in accordance with the provisions of the applicable sales documents and/or for other good reasons. The account and custodian bank reserves the right to refuse orders involving market timing (short-term, systematic speculation by exploiting confidential knowledge of the fund manager's trading strategy or by exploiting small price differences between the closing prices of the fund and the underlyings contained in the fund) and/or late trading (prohibited practice of management companies to allow preferred large investors to purchase fund units after the close of trading at the already foreseeable closing price of the current day, although such purchase orders must be settled at the price of the next day) and/or to take necessary measures to protect the other end Clients.

IV. SPECIAL CONDITIONS FOR USERS OF THE FLATTRADER PLATFORM

The following Special Conditions apply exclusively to the use of the FlatTrader platform.
For the areas mentioned in these Special Conditions, the General Terms and Conditions and the Special Conditions, which otherwise continue to apply, are replaced.

A) Execution conditions for CFD trading

These execution conditions apply to the conclusion of financial Contracts for Differences (CFDs) between the Bank and the Client when using the "FlatTrader" trading platform offered by the Market Maker.

1. Contract for Difference (CFD)

1.1. A CFD (hereinafter also "contract") is a financial contract for differences on the evolution of the Contract Price.

1.2. The actual delivery of the underlying is not permitted, as is the exercise of rights associated with the possession of the underlying.

1.3. A CFD Position is opened by the execution of a buy or sell order ("CFD Trade") on a specified number of contracts against the Market Maker ("CFD Position") and closed in whole or in part by the execution of an opposite order. Several CFD Positions on one underlying form a total CFD Position (see 17.1 Opening a position).

1.4. In the case of a long position ("CFD Long Position"), a positive change in the value of the underlying is settled as a profit and a negative change in value is settled as a loss.
In the case of a short position ("CFD Short Position"), a positive change in the value of the underlying is offset as a loss and a negative change in value is offset as a profit.
A simultaneous CFD Long and CFD Short Position on the same CFD contract ("Force Open") is in principle possible under certain conditions.
The change in value of a position is calculated as the difference between the trading volume at position opening and the trading volume at position closing (profit and loss, "P&L"). The change in value is settled in cash.

1.5. The trading volume of a CFD Position results from the number of contracts valued at the respective Contract Price ("trading volume"). The Contract Price is derived from the price of the underlying. Underlyings can be, in particular, shares, share indices, currencies, futures or commodities.

1.6. Opening a CFD Position requires collateralisation of a portion of the trading volume.

1.7. From the buyer's point of view, opening a CFD Long Position is economically comparable to buying the contract volume on credit or, in the case of opening a CFD Short Position, to selling the contract volume short.

2. Trading platform

2.1. The Market Maker operates an electronic trading platform ("FlatTrader") for and on behalf of the Bank. The Bank will instruct the Market Maker, subject to release from the restrictions of § 181 BGB, to take all measures necessary for the proper operation of the trading platform and to notify the Bank thereof. The Market Maker may also exercise the Bank's discretion. Unless otherwise provided, the Market Maker will exercise its discretion in accordance with § 315 BGB.

2.2. CFD trading is conducted exclusively through this trading platform. The scope of services of the trading platform can be extended or restricted. Changes affecting the Client are generally published and communicated by the Bank on the trading platform and come into effect at the time communicated there.

3. Commission trading

3.1. The Market Maker enters prices into the trading platform at which it is generally willing to open and close CFD Positions ("Contract Prices"). The entry of prices into the trading platform does not constitute an obligation on the part of the Market Maker to conclude contracts. The entry of prices on the trading platform will be deemed to be an invitation by the Market Maker to the Bank to submit offers (applications within the meaning of §§ 145 ff. BGB for the conclusion of contracts in accordance with these execution conditions.

3.2. The Bank concludes contracts in its own name on behalf of and for the account of the Client at the conditions entered by the Market Maker in the electronic trading platform ("execution transactions"). The Bank places the Client in the same economic position as if the Client itself were a contractual partner of the Market Maker. For this purpose, the Bank concludes a CFD with the Client, which is a mirror image of the execution transaction ("settlement transaction").
No contractual relationship is established between the Market Maker and the Client. Claims arising from CFD trading are therefore usually first addressed by the Client to the Bank.

4. Account models

4.1. The standard account is a CFD account that follows the rules of the ESMA Product Intervention Regulation of 27th March 2018, in particular in relation to leverage limits ("Basic Account"). With this Basic Account, the Client is required to place guaranteed stop orders to hedge positions. The functionality of these orders follows the descriptions under point 6, in C. Order types. The obligation to make additional contributions is excluded for these accounts.

4.2. The Enhanced Retail Account Model is a CFD account that follows the rules of the ESMA Product Intervention Regulation of 27th March 2018, in particular in relation to leverage limits. In contrast to the Basic Account, the Client has the opportunity to use stop-loss orders to hedge positions, see point 4, in C. Order types. The obligation to make additional contributions is excluded for these accounts.

4.3. The Professional Investor Account is a variant of the Advanced Account ("Professional Account"). In principle, the classification of the Client as a professional investor opens up the possibility of offering CFD trading with margin parameters that differ from the account models for retail investors. In addition, professional accounts are subject to margin calls, which means that the loss on the CFD account may exceed the capital deposited in the CFD account.
The Client must provide the Bank with the necessary evidence to qualify as a professional investor.

4.4. The Professional Investor Account is a variant of the Advanced Account ("Professional Account"). In principle, the classification of the Client as a professional investor opens up the possibility of offering CFD trading with margin parameters that differ from the account models for retail investors. In addition, professional accounts are subject to margin calls, which means that the loss on the CFD account may exceed the capital deposited in the CFD account.
The Client must provide the Bank with the necessary evidence to qualify as a professional investor.

5. Clients

5.1. Clients are only admitted to CFD Trading in accordance with these Execution Guidelines if they use the Trading Platform to conclude CFD trades of a size and frequency customary for retail clients and they accept the market risk typically associated therewith.
Access to the Trading Platform can be blocked entirely or restricted to the closing of positions. Sufficient reason to suspect improper use of the Trading Platform also constitutes good cause to block or restrict access.

5.2. Improper use exists in particular if clients:
- execute CFD trades to exploit price discrepancies (e.g. those identified by computer programs) for the purpose of generating profits to the exclusion of market risk (arbitrage trades);
- transmit orders to the Trading Platform using software not authorised by the Market Maker;
- seek to influence pricing by means of prompt action on one of the reference markets and on the Trading Platform, either themselves or in concert with third parties (“Market Manipulation”).

Clients must safeguard the Trading Platform against third-party access.

6. Capital

6.1. Total capital

The collateral deposited with the Bank, the balance of the open and closed CFD Positions as well as the other amounts owed to the Bank or the Client from CFD trading (in particular commissions) are continuously displayed on the trading platform during the course of the day ("total capital"). Taxes, equalisation payments for dividends and overnight financing costs, on the other hand, are not reported intraday but are included in total capital at the end of the day.

6.2. Minimum capital

Total Capital must at all times exceed the Margin Requirement and Minimum Collateral, if any, set out in the Schedule of Conditions for CFD Trading (Maximum Total Margin Requirement and Minimum Collateral, "Minimum Capital").
The Client is required to maintain the minimum capital at all times. For example, price movements may require a higher minimum capital at any time during business and trading hours. In the event of price movements outside business hours, the obligation to maintain minimum capital may lead to a sudden increase in the minimum capital required at the time of the opening of business on the following business day (overnight risk).
It is the Client's responsibility to monitor their CFD Positions and minimum capital requirements at all times on their own responsibility and to ensure that they have sufficient capital. The Client must not rely on receiving a Margin Call in time to monitor his CFD Positions and the required security. When monitoring his CFD Positions, the Client will in particular take into account the following factors:
open CFD Positions
- market volatility
- risks overnight
- the time required for the provision of additional collateral
- special events, in particular corporate actions, which could

affect the price of the underlying and the maintenance of tradability as a CFD
- possible increases in margin parameters, which could be announced and take effect at any time, including during the day.

6.3. Free capital

The "free capital" is the difference between the Total Capital and the Margin Requirement and is available to the Client to open CFD Positions. The "free capital" is also used to hedge existing positions.

6.4. Available capital

The Client may dispose of that part of the free capital which has been set off against the deposited collateral within the context of an end-of-day booking (Section 6) and which has not only been provisionally credited ("available capital").

7. Daily booking

7.1. Changes in the total capital shown on the trading platform for the business day are offset against the collateral deposited with the Bank after close of business ("end-of-day posting"). Settlement takes place with the end-of-day posting

a) of the balance of realised gains and losses on closed CFD Positions ("Closed CFD Position Balance")
b) of the balance of unrealised gains and losses on open CFD Positions ("Open CFD Position Balance")
c) of subsequent financing costs, commissions, fees, taxes, compensation payments for dividends and other costs owed in accordance with the list of prices and services for Clients of the "FlatTrader" platform.

7.2. The Client may dispose of the credited amount from closed CFD Positions in accordance with Section 6 (Available Capital). The Open CFD Position Balance is only provisionally credited or debited. The Client may not freely dispose of amounts that have only been provisionally credited (Section 6).
Settlement takes place through the trading platform and must be verified by the Client on each trading day. Complaints must be notified to the Bank without delay, at the latest, however, within a period of 6 weeks. If no objection is made in due time, this will be deemed to be consent.
Any taxes due may be withheld by the Bank. It is not necessary for the taxes due to be displayed on the trading platform.

8. Provision of collateral

8.1. The Client will provide the Bank with collateral for CFD trading ("Collateral"). The collateral provided can only be used as collateral for CFD Positions once it has been identified in the trading platform.
The collateral serves to secure the fulfilment of the Client's outstanding obligations towards the Bank arising from open CFD Positions. The mutual claims of the Bank and the Client from CFD trading are offset against the collateral.

8.2. During trading hours, the amount of collateral ("margin requirement") required from the Client at the Bank and thus to be provided by the Client is calculated for each open CFD Position. A claim for disbursement or release of the deposited collateral exists exclusively against the Bank. An order is placed in the trading platform for the disbursement or release of the collateral provided.

9. Margin call

Total capital must exceed the minimum capital at all times. In principle, the Client is informed of the impending shortfall of the minimum capital by the display of the margin in the trading platform ("margin call").
A margin call 1 is triggered when the margin requirement is 80% of the total capital. If the margin call is only covered by 90% of the total capital, a margin call 2 is triggered.
However, there is no obligation to issue a margin call.
In particular, in the event of rapid and sharp price movements, there is no guarantee that a firm Contract Price will be fixed before a compulsory settlement is made (see Section 13). The Client may not have sufficient opportunity to respond to the margin call.
Margin calls do not result in a guaranteed closing of the affected positions at the current price. Depending on market conditions, the actual closing price may differ from the price at the time of the margin call.

10. Amount of the margin call

The amount of the margin requirement when opening a CFD Position is calculated as the product of the trading volume of a CFD Position in the trading currency and the margin parameter ("Initial Margin"). The margin parameter is a percentage that can be taken daily from the instrument overview ("margin parameter"), but which can change intraday (Section 11) as well as overnight (Section 12).
The margin requirement for CFD Long Positions is calculated on the basis of the ask price and for CFD Short Positions on the basis of the bid price. The foreign currency rate for CFD Long Positions is the selling price (bid) of the base currency and for CFD Short Positions the buying price (ask) of the base currency.
The sum of the margin requirements for all open CFD Positions is displayed on the trading platform as an amount in EUR.

11. Increase in margin parameters

The Margin Factor may be increased intraday without further notice if extraordinary price movements or liquidity losses occur on at least one reference market, or there is reason to believe that these are imminent.
This is particularly the case if the following events are imminent or have already occurred:

a) publication of corporate news (e.g. ad hoc announcements, takeovers, balance sheet results)
b) announcement of economic data (e.g. labour market data, sentiment indicators)
c) macroeconomic, political or social events (e.g. debt cuts, crises, elections, referenda)
d) disasters (e.g. earthquakes, accidents)

The increased margin parameter applies immediately to open CFD Positions and the Client must hold any additional collateral that may be required. The margin is adjusted accordingly and is always displayed in the trading platform with the currently valid margin parameter.
Apart from the above factors, the margin parameter may also be increased periodically with a period of notice of three business days if an adjustment is appropriate taking into account the

market environment of the underlying, in particular the Market Depth and the prices quoted on the reference markets, as well as the cost of any hedging transactions.
The increase is announced by the setting in the trading platform and the increased margin parameter is set in the instrument overview from the time of validity.

12. Overnight margin
In order to limit risk or in the interest of the Bank or the Market Makers, an increased overnight margin may be set. Especially if a strong movement of the underlying is expected overnight (e.g. due to announced news), the overnight margin serves to limit the risk. However, an overnight margin may also be charged if the Client systematically holds overnight positions in order to limit its market risk.
The overnight margin is generally calculated in the same way as the margin. However, an increased overnight margin parameter is used in the calculation of the overnight margin. The Client will either keep the required additional security in stock or provide it at short notice.
The overnight margin will take effect no earlier than 30 minutes prior to the end of trading hours for the relevant CFD. The setting of an overnight margin parameter will be displayed on the trading platform at least 30 minutes before it takes effect.
With the start of trading of the respective contract of the following business day, the application of the overnight margin ends and the margin calculation is carried out again in the regular manner.

13. Forced closing out

13.1. Open CFD Positions may be closed in whole or in part without the consent of the Client or the Bank ("forced closing out") if
- the total capital falls below the minimum capital and a required increase in collateral has not been received in time; or
- there is a risk of its falling below the minimum capital requirement.The risk of falling below the minimum capital is at least present if the minimum capital represents more than 90% of the total capital.

13.2. Forced closing out takes place automatically and is communicated through the trading platform. There is no obligation to inform the Client about the forced closing out. The information about the execution of the forced closing out at the moment of the position resolution or at the moment of the execution of the closing process is displayed in the "Margin Calls" module.

13.3. In this process, opposing CFD Positions are closed out first, followed by the remaining open CFD Positions in descending order depending on the amount of their Margin Requirement, in each case in full, until such time as the Total Capital again exceeds the Minimum Capital. In the case of deficient liquidity, the Margin Close-Out could be delayed. In doing so, all positions during the trading hours of the CFD and where sufficient liquidity in the order book of the Market Maker is are closed first. The individual collective CFD positions are each fully closed out, i.e. all CFD (sub-)positions in a single underlying asset. No Margin Close-out is performed with respect to just one of the individual CFD sub-positions.
If CFD Positions have been compulsorily closed out under Number 13, only claims for non-execution may be asserted instead of execution. The respective current Contract Price is the benchmark. If no Reference Prices are available at the time of the forced settlement (in particular because a market disruption under Section 16.3 exists), the Market Maker will determine the amount of the claim for non-execution at its reasonable discretion (Section 315 BGB).

13.4. In order to avoid a forced close-out due to falling below the minimum capital, it may be necessary for the Client to increase the deposited collateral at extremely short notice or to close out one or more open CFD Positions.
In particular, if the total capital is tight in relation to the margin requirement ("margin utilisation"), a forced closing out may be triggered even in the event of rapid and violent price movements, without the Client having the opportunity to make additional margin payments or to close positions himself beforehand. The forced closing out of a transaction in the event of falling below or threatened falling below the required minimum capital is exclusively in the own interest of the Market Maker or the Bank. The Client has no right to forced closing out.
Despite falling short of the minimum capital requirements, it is initially possible to refrain from forced closing out of the Client's open positions. In such a case, the Client's open CFD Position may be forcibly closed out at a later date, in particular if the Client's position deteriorates further.

13.5. Forcibly closing out does not necessarily prevent the loss from exceeding the total capital. However, a negative account balance will be settled by the Bank. There is no obligation for the Client to make additional contributions.

14. Underlyings
Underlyings may be equities, equity indices, index futures, commodity futures, precious metals, currencies, interest rate futures, volatility index futures as well as other values traded on exchanges, multilateral trading platforms or by systematic internalisers ("reference markets") with the publication of prices ("underlyings"). The possible underlyings can be found in the instrument search of the trading platform.
Certain underlying assets (e.g. futures) have a fixed expiry date. Notification of the Client of the impending expiry is not obligatory. The expiry date of the CFD and the underlying asset may be different. Trading in a CFD ends on the last trading day of the CFD. The expiry date and the last trading day can be found in the instrument details. If the Client does not independently close the relevant position by the end of the last trading day of the CFD, the position will be force closed out at the close of business on the expiry date under Section 18. An automatic roll-over, i.e. the closing and reopening of positions, does not take place.
The exact Specifications of a CFD result from the instrument details as well as the contract Specifications and conditions (List of Prices and Services for Clients of the "FlatTrader" platform).
Changes in CFDs due to corporate actions of the underlyings can either be economically replicated by a compensation payment determined according to equitable discretion (§315 BGB) or the CFD Position can be closed in advance of the action. Closure may explicitly take place even if no direct economic impact of the measure is expected.

15. Trading and business hours

The "business hours" of the Trading Platform will start at 2:00 a.m. CET or CEST ("Business Opening Time") and end at 10:00 p.m. CET or CEST ("Business Closing Time") on each business day. Business hours are subject to change with reasonable notice. Business day means any day on which trading is possible on the relevant trading venues worldwide. Relevant trading venues include in particular the German, French and American stock exchanges. Additional business days may be set separately after announcement by the Market Maker.
The "trading hours" of the respective CFDs can be found in the instrument details. Changes as well as public holidays and trading-free periods are to be monitored by the Client himself and do not require a separate notification.

16. Price setting

16.1. During trading hours, the Market Maker continuously enters prices into the trading platform ("Contract Price") at which they are generally willing to open and close CFD Positions. The entry of prices into the trading platform does not constitute an obligation on the part of the Market Maker to conclude contracts.
The prices are determined on the basis of the prices for the CFD quoted on the Reference Markets or in the designated indices ("Reference Prices"). The Market Maker is not obliged to quote a price if he is is forced to quote CFDs with negative value due to the market situation.
The trading currency of the contract rates can be found in the instrument details. The quotation is continuous over several price levels ("Market Depth"). The Market Depth is composed of several price levels (up to ten), with each price level being assigned a bid and ask price and a number of contracts. The bid price falls with each price level and the ask price rises with each price level. The current Market Depth can be viewed on the trading platform.
Contract Prices are formed by mark-ups or mark-downs on the Reference Prices, taking into account the Market Depth. The maximum amount of the surcharges or discounts (expressed as a percentage of the Reference Price) can be found in the List of Prices and Services for Clients of the FlatTrade Platform.
The maximum amount of premiums and discounts can be revised if extraordinary price movements or liquidity losses occur in the Reference Markets, or if there is reason to believe that these are imminent (see first paragraph of clause 10).

16.2. Any such reset will not have the effect of subsequently altering, to the detriment of Clients, the relationship between the maximum level of mark-ups or mark-downs and the implied volatility of the Reference Price existing at the time the relevant execution transaction is entered into. A new determination of premiums or discounts will be announced by means of an entry in the trading platform and will become effective at the time indicated in it.

16.3. The Market Maker may limit or suspend pricing in the event of a market disruption. A market disruption event means a suspension or limitation imposed on trading in the Underlying Assets on at least one of the relevant Reference Markets or the loss of at least one Reference Market relevant for the Underlying Asset. A restriction on the hours or number of days on which trading takes place is not deemed to be a market disruption event if it is based on a change in the regular trading hours of the Underlying Asset that has been publicly announced in advance. A suspension or limitation imposed on trading in options contracts on the Underlying Asset on the futures exchange with the largest trading volume of options contracts on the Underlying Asset is tantamount to a suspension or limitation imposed on trading in the Underlying Asset on at least one of the relevant Reference Markets. A market disruption event is also deemed to have occurred if the Market Maker no longer has the possibility to enter into currency hedges as required at the Market Maker's due discretion (section 315 BGB) to hedge its market risk arising from the Execution Transaction, or if such possibility is considerably restricted ("Hedging Disruption"). Furthermore, a market disruption event is deemed to have occurred if the Market Maker has procured the Underlying Asset from a third party under a lending transaction for the purposes of hedging the market risk arising from the Execution Transaction, and the lending transaction is terminated by the third party or otherwise.

16.4. The Market Maker is not required to post prices if prices are not quoted on at least one Reference Market due to a public holiday.
The Market Maker may decide not to quote prices for an underlying in the future. This will apply in particular to cases in which the underlying undergoes or is expected to undergo a material change in its valuation due to one of the circumstances set out in Section 15 or due to a special event under Section 4.2, C. Contract Specifications.
The Market Maker retains the right to limit or temporarily suspend the price quotation if a temporary loss of liquidity or exceptional volatility on at least one Reference Market is to be expected. This may specifically be the case in the circumstances referred to in clause 10.
In the light of a market disruption event the Market Maker may elect to post prices if at least one additional suitable Reference Market is available. The Intermediary is not entitled to demand an execution based on a price derived from a different market that is not the Reference Market.

17. Orders on the trading platform

The placing, amendment and deletion of orders is generally only possible through the electronic trading platform. The available order types can be found under C. "Order types". The number of contracts per order is limited. The minimum and maximum order quantities result from the device Specifications.

17.1. Placing, amending and cancelling orders

The Bank's acceptance of an order from the Client ("Order") will be confirmed by display on the trading platform. An order is not accepted until it is displayed on the trading platform. The same applies to the modification or deletion of orders.
If the status of an order is unclear to the Client, they are required to inquire about the status immediately by telephone and - if this is not possible - by email. This is particularly the case if CFD trading fails during trading hours or some other disruption occurs.
The Client is required to inform the Bank without delay of any disruptions in data transmission of which he becomes aware of or which he suspects.

In the event of a failure or operational fault of the trading platform, the Client may contact the Bank by telephone during business hours to place orders by telephone. Such an order placed by telephone is only permissible as a market order for the purpose of closing open CFD Positions (i.e. all contracts opened for the respective underlying) and must contain at least the following information:

- clear identification of the Client and indication of the account number of the CFD trading account as well as
- explicit order to close a total open CFD Position or to close all total positions,
- the clear designation of the contracts (e.g. in the case of CFDs on futures, in particular the indication of the maturity date).

If a conflicting market order or a market order that does not match the current account situation is submitted with respect to the above information, the market order cannot be executed. If the Bank cannot be reached by telephone, the wish to close the position must be documented by email, providing the Bank with the above information.

Such an order placed by telephone or email during a trading platform outage will be binding.

Orders are deleted when

- the validity date of the order has been reached.
- the expiry date of the CFD has been reached.

Orders can, but do not have to, be deleted if

- a special event occurs in relation to a basic contract (Specifications, C, 4.2).
- trading in an Underlying Asset on the relevant Reference Markets is fully or partly suspended;
- trading is suspended or prohibited by the intervention of a regulator.
- the Market Maker no longer quotes prices for the underlying in question.
- the Market Maker is unable to quote prices for the underlying for any other reason beyond its control.

A deletion can be traced in the "Orders" module.

17.2. Execution of the order

For the execution of a buy order the buy price (ask) and for a sell order the sell price (bid) is the benchmark.

In each case, the "execution price" will be the quoted volume weighted average price ("VWAP"). First, the quoted quantity of the first price level of the Market Depth is considered. In the case of a “Special Event” the price quote is not bound to one or several Reference Markets described in the instrument details.

Orders that can be executed simultaneously at a Contract Price are executed in the order of priority. For this purpose, after the execution of the first order, the Contract Price is determined after deduction of the executed contract volume and, based on this, the executability of the order following in the sequence is checked. If this order is also executable, the executed contract volume of this order is again deducted from the Contract Price and, on this basis, the executability of the next order in the sequence is determined, and so on. This continues until no more orders are executable at this Contract Price. When a new contract rate is set, this process starts all over again.

Orders will only be executed during business and trading hours.

The execution of an order leads to the conclusion of a contract between the Bank and the Client and, at the same time, to the conclusion of a mirror contract between the Bank and the Market Maker.

The execution of the order is indicated by posting in the trading platform.

Orders are always executed in their entirety and not in parts.

When orders are executed, commissions, fees and other costs are due immediately in accordance with the List of Prices and Services for Clients of the FlatTrader Platform.

17.3. Prioritisation of tasks

Orders which become executable simultaneously at a Contract Price will be executed in the order of their order prices, i.e. in the case of a buy order, the order with the highest limit/stop price will be executed first, and in the case of a sell order, the order with the lowest limit/stop price will be executed first.

If the orders that can be executed simultaneously have identical prices, orders to hedge a position ("Take Profit" order, "Stop Loss" order, "Guaranteed Stop Order" or "Trailing Stop" order) are executed with priority over orders to open a position (Limit Order or Stop Order). All other jobs for which job prioritisation cannot be executed due to the above rules are prioritised in the order of their time stamp, i.e. the job with the oldest time stamp is executed first.

17.4. Rejection of the order

An order to open a position may be rejected without giving reasons.

In addition, an order may be rejected at the time of execution in particular if

- the free capital is lower than the required margin (even assuming costs that are not settled until the position is closed)
- the security is less than the minimum security
- the maximum total position size is exceeded
- the Market Depth is not sufficient for market orders.

If an order is rejected, it is deleted from the trading platform.

18. Opening, closing and valuation of positions

18.1. Opening of the position

By executing an order, a CFD Position is opened for a certain number of contracts in the respective trading currency of the CFD. If several CFD Positions ("CFD Partial Positions") are opened on one underlying, these are combined into one CFD overall position ("CFD Overall Position").

The maximum permissible size of a new total CFD Position to be opened can be changed at any time.

Opening a CFD Position requires that the free capital is greater than the margin requirement for the new position to be opened.

In principle, the Client has no claim to the opening of a CFD Position, in particular not in the event of a market disruption under Section 16.3 or a failure or disruption of the trading platform under Section 17.1.

The opening of CFD Short Positions on certain underlyings can be excluded. Similarly, the opening of new CFD Positions on certain underlyings can be excluded ("Close Only").

The simultaneous management of CFD Long and CFD Short Positions on the same underlying is generally not possible, as existing long positions are closed in whole or in part by sell orders and existing short positions are closed by buy orders in the respective CFD.

However, the Bank may allow Clients to place Force Open Orders. In this case, a CFD Long and a CFD Short Position are held simultaneously in relation to the same underlying. The

total CFD Position is then the sum of the CFD Long and CFD Short Positions. On the trading platform, the total positions are displayed as CFD Long and CFD Short. In the case of a force-open order, a margin must also be deposited for both trading directions.
CFD Positions that are open beyond the close of business ("overnight positions") will be continued on the next business day at the Contract Price determined at the start of trading. Under certain circumstances, this Contract Price may deviate considerably from the closing price of the previous day ("overnight risk"). In connection with overnight positions, compensation payments for financing costs ("overnight financing costs") are due and payable in accordance with the List of Prices and Services for Clients of the "FlatTrade" platform.

18.2. Valuation of the position

Open CFD Positions are valued continuously at the Contract Prices during business and trading hours ("valuation price").
For the intraday valuation of CFD Long Positions, the selling price of price level 1 (best bid) and for CFD Short Positions, the buying price of price level 1 (best ask) is the benchmark. At the opening of the position, the valuation of the CFD Position is negative due to the different buying and selling prices. The difference between the buying and selling price may include a margin of the Market Maker, if applicable. This can only become positive if a corresponding execution exceeds these costs.
At Close of Business, Overnight Positions are valued at the Contract Price valid as at Close of Business ("Closing Price"); for some Underlying Assets exist exceptions based on the respective Reference Markets. The valuation prices can be taken from the "Activities".
The change in value of an open position (unrealised profit and loss) is calculated as the difference between the trading volume at the opening of the position and the trading volume at the valuation price.
Unrealised gains or losses denominated in a currency other than the settlement currency are translated into the settlement currency. The translation is made from the trading currency into the settlement currency on the respective valuation date using an appropriate exchange rate. Valuation gains are translated at the ask price and valuation losses at the bid price. The currency risk for unrealised gains and losses is borne by the Client.
Unrealised gains or losses are settled at the end of the day. Unrealised gains or losses that have already been provisionally credited are offset against each other.
The valuation of a total CFD Position is equal to the sum of the valuations of its CFD Partial Positions.

18.3. Closing the position

Open CFD Positions are closed in whole or in part, i.e. closed out ("closing out"), by opening an offsetting CFD Position ("offsetting transaction").
In principle, the Client can close CFD Positions at any time during the respective trading hours and thus realise the pending valuation gains or losses.
The right to exit exists only as long as there is no market disruption (Section 16.3).
If an overall CFD Position consisting of several CFD Partial Positions is to be closed only partially, the CFD Partial Positions will be closed in the order in which they were opened ("first in, first out"), unless the Client instructs otherwise.
When an open CFD Position is closed, valuation gains or losses are realised. The change in value of a position at the time of closing (realised profit and loss) is calculated as the difference between the trading volume at position opening and the trading volume at position closing.
Realised gains or losses denominated in a currency other than the settlement currency are translated into the settlement currency. The translation is carried out at the time of the transaction using an appropriate exchange rate from the trading currency to the settlement currency. Valuation gains are translated at the buying price (ask) of the respective currency and valuation losses at the selling price (bid) of the respective currency.
Realised gains or losses are settled at the end of the day. Unrealised gains or losses that have already been provisionally credited are offset against each other. In addition, amounts that were only credited provisionally (see position valuation) are credited definitively when the position is closed.
The obligation to close out exists only within the limits of the quoted Market Depth of the Contract Price. This may result in the Client having to place multiple orders to fully close out a CFD Position. This applies in particular if the Client becomes aware that forced closing out is or was not possible. This is regularly the case if the Client was logged on to the trading platform during the attempted forced closing out and received at least three closure warnings or if the free capital fell below the minimum capital over a period of at least 30 minutes. This applies in particular in the light of Section 6.2. In particular, it will be critical whether, in the opinion of the Market Maker, the order to be closed is outside the usual scope of trading or would require trading outside the trading hours of the underlying in illiquid markets or whether interim changes in the market situation are to be taken into account. Such assessment is made in consideration of representativeness, fairness and appropriateness, factoring in the applicable prices and costs of a trade in the respective Reference Markets in the volume evident from the offer.

19. Forced closing out

- a market disruption (Section 16.3) continues beyond the close of business on the third business day after its occurrence and an end of the market disruption is not foreseeable in the reasonable discretion (Section 315 BGB) of the Market Maker;
- an exemption under section 4.1 (Dividends and Distributions from Shares) as set out in D, Specifications, applies.
- for Clients of the Flat-Trader-Platform there is an exception according to Section 5 (Corporate actions) of the List of Prices and Services
- a case of Sections 4.2 and 5.2 (Special events) according to D, Conditions of Contract exists.

or if

- an open position is not closed in due time after the announcement of the cancellation of the price setting (Section 16.4);
- a case of Section 20 (operational fault) is present;
- the competent supervisory authorities have made a corresponding request to the Bank, the Market Maker or the Client;
- there is a reasonable suspicion that the Client is in possession of inside information within the meaning of Art. 7 MMVO which relates to an open CFD Position of the Client;
- there is a reasonable suspicion that the Client is committing criminal offences in connection with trading in CFDs or breaching regulations on market abuse or market manipulation (e.g. taking action or causing action to be taken simulta-

neously on the Reference Markets and the Trading Platform).

20. Operational fault

In the event of operational disruptions caused by force majeure, riots, acts of war or natural disasters or events for which we are not responsible, the dates and deadlines stipulated in these terms and conditions of execution will be extended by the duration of the disruption.
As a rule, force majeure will also be deemed to exist if

- the Market Maker is unable to quote prices for one or more Underlyings due to an act or omission or event beyond its control (including the failure of the energy supply, its communications or other infrastructure)
- at least one Reference Market is closed or trading in an Underlying Asset is suspended on at least one relevant Reference Market;
- limits or other extraordinary rules and restrictions are imposed on relevant Reference Markets or with respect to Underlying Assets;
- if trading in the underlying is suspended or prohibited by intervention of higher authorities.

In such cases, the Market Maker may, in consultation with the Bank where appropriate, take the following measures to avoid losses:

- Change in business and trading hours
- Change in the margin parameters;
- Forced closing out of open CFD Positions (Section 13);
- any other measures that the Market Maker, in its reasonable discretion (§ 315 BGB), deems necessary or appropriate under the given circumstances and taking into account all interests involved.In this context, the Market Maker will comply with its legal obligations to avoid and, if necessary, to deal with conflicts of interest under § 63 WpHG.

B) Mistrade

1. Definition

The Bank and the Client agree on a contractual right of termination in the event of the formation of non-market prices in the off-exchange transaction (mistrade). Thereafter, the Bank or the Client may cancel a Transaction if (i) a Mistrade has occurred under Section 1 and one of the parties ("the Reporting Party") applies for cancellation to the other party in due time and form under Section 3.

2. Mistrade

2.1. A mistrade occurs when the price of the trade is lowered due to

- an error in the technical system of the Market Maker, a third party network operator or
- an error in entering a price bid or quote into the Trading System; or
- in determining the underlying price, or
- inaccurate data originating from third parties, or
- an incorrect relationship between the number of contracts and the resulting trading volume (e.g. due to a special event under Section 4.2 in Part C Specifications), or
- an official adjustment of the price of the underlying by the stock exchange bodies or the administration of the relevant reference market, or
- an operator error by the Market Maker

differs significantly and obviously from the market price (Reference Price) at the time the relevant transaction is concluded. Incorrect entry of the volume does not entitle the Client to cancel the transaction.
A significant and obvious deviation from the market price is determined as follows:

Instrument	limitation	limitation
Blue chip	stock index	1.00 %
Equity index	Small or Mid Cap	3 %
Blue chip	equities	3 %
Equities	Small or Mid Cap	7.50 %

Instrument	limitation	limitation
Blue Chip	share index	1.00 %
Stock index	Small- or Mid-Cap	3 %
Shares	Blue Chip	3 %
Shares	with small or medium market capitalisation	7.50 %
Other CFDs		7.50 %

Blue chips are defined in this Regulation as all leading indices and shares from these indices (DAX30, CAC40, Dow Jones Industrial Average, SMI, ATX, Eurostoxx, Nasdaq 100, FTSE).

2.2. A mistrade does not exist in the case of transactions in which the number of units held multiplied by the difference between the traded price and the Reference Price is less than EUR 100 ("minimum loss amount"). The achievement of the minimum amount of damage is not a precondition for the assertion of a mistrade if there are indications that the minimum amount of damage was exploited by the beneficiary of the mistrade through one or more corresponding orders (bad-faith undercutting of the amount of damage). The parties will agree on the existence of the above information.

2.3. In the case of transactions after 6 p.m. or in the case of a minimum loss of EUR 1,000 (number of traded contracts of the transaction to be cancelled multiplied by the difference between the mistrade price and the market price), the cancellation request may be declared until 11 a.m. of the next trading day (cf. Section 4.1).

3. Reference Price

3.1. If no average price can be determined in accordance with the above provision or if there are doubts as to whether the average price thus determined corresponds to market conditions, the party entitled to terminate the contract will determine the Reference Price at its reasonable discretion on the basis of the respective market conditions and by means of generally accepted, customary and objectively comprehensible mathematical calculation methods.

3.2. The Reference Price is the average price of the last three transactions validly executed in the relevant instrument on the same Trading Day prior to the transaction at a Reference Agent. The reference agent is any stock exchange or over-the-counter trading system which publishes the prices determined for the instrument concerned in a standardised system for the dissemination of market information.

4. Form and deadline of the application

4.1. The request for termination can only be made by the parties themselves. The cancellation request must be asserted by 11 a.m. of the following banking day for the respective contract of the respective trading day, unless the cancellation request could not be asserted immediately due to a verifiable disruption in the technical systems of the reporting contracting party or due to force majeure.

4.2. The notice of termination will be sent to the Partner by telephone and by email and will contain the following information:
- Name of the contract,
- Number and date of completion of the transactions concerned
- with the respective trading volume and the respective traded prices.

4.3. The validly declared request for termination will be substantiated at the request of the party not entitled to termination. The rationale includes: The circumstances which, in the opinion of the party entitled to challenge, justify the challenge and objectively comprehensible information on the determination of the fair market price. The rationale will be sent by email.

5. Procedure in the event of an erroneous purchase

5.1. Position opened by mistrade

a) If the position was opened by a mistrade and has already been closed again at the time the mistrade is asserted, both orders will be cancelled.

b) If the position was opened by a Mistrade and still exists at the time the mistrade is asserted, the order that led to the opening of the position will be cancelled if it is a market order. If the opening order is a limit order, the execution price is adjusted if it would have been reached even without the mistrade. If this is not the case, the execution is aborted.

c) The subsequent cancellation of orders does not restore any limit orders that may have previously existed.

d) If cancellation is not possible, a cash settlement will be made which will place the Client in the same position as if the order in question had been cancelled.

5.2. Position opened by mistrade + closed

a) If the position was opened by one mistrade and closed by another mistrade, both orders are cancelled. This occurs irrespective of whether the orders are based on market or limit orders.

b) The subsequent cancellation of orders will not result in any previously existing limit orders being restored.

c) If cancellation is not possible, a cash settlement will be made which will place the Client in the same position as if the orders in question had been cancelled.

5.3. Position closed by mistrade

a) If the position was closed by a mistrade and it was a market order, the order that led to the closing of the position will be deleted. The same applies if the order is a limit order whose market level would not have been reached even if the requirements for a mistrade had not been met.

b) If the position was closed by a mistrade and the position was a limit order which would have been reached even if the requirements for a mistrade had not been met, the actual execution price will be adjusted to the limit price.

c) The subsequent cancellation of orders does not restore any limit orders that may have previously existed.

d) If cancellation is not possible, a cash settlement will be made which will place the Client in the same position as if the order in question had been cancelled.

6. Other

6.1. Cancellation of the transaction will be effected by cancellation of the transaction by both parties or, if cancellation is no longer possible, by booking a corresponding countertransaction.

6.2. § 122 BGB is to be applied analogously.

6.3. The own administrative and processing costs of the transaction cancellation are borne by both parties.

6.4. The declarant must provide evidence of the existence of a mistrade.

6.5. The agreement of this contractual right of withdrawal does not affect other rights under general civil and commercial law, in particular the right of withdrawal.

C. Order types

The Client may use the following order types when using the FlatTrade trading platform.

1. Market order

In the case of a market order, the Client issues the Bank with open-ended buy or sell orders which are executed at the next possible bid or ask price, taking into account the Market Depth ("market order"). Market orders will only be executed if they are immediately and fully executable at the time the order is placed. An order to close one or all open overall positions may result in partial executions.
Market Orders can only be placed during the Trading Hours displayed in the instrument details.
In the case of market orders, deviations in the execution price may occur due to the market situation, i.e. the actual execution price may deviate from the Contract Price displayed on the trading platform at the time of the offer.

2. Limit

In the case of a "limit order", the Client can specify price limits to the Bank when placing the order. The quoted volume weighted average price (VWAP) of the contract is the benchmark for reaching the limit.
A limit buy order is executed at the limit or at a lower price if the volume defined by the buy order can be traded at the VWAP.
A limit sell order will be executed at the limit or higher price if the volume defined by the sell order can be traded at the VWAP.

3. Stop

A "stop order" is a buy or sell order that is executed (sell order) at the best or best possible price (market order) after reaching or falling below a certain price (stop price). The execution of the buy or sell order is carried out as a market order, i.e. for an unlimited period at the next possible price with sufficient liquidity. The critical factor for reaching the stop price is the buy or sell price in the first order book level.

Execution at the stop price is not guaranteed by the Market Maker, but depends on the order entry in the order book and the quotation and liquidity on the relevant Reference Markets of the Underlying Asset.

4. Stop loss

The "stop loss order" is a special type of stop order where a stop order is tied to an existing trading position. For this special order type, the buy or sell price in the first order book level is the benchmark for reaching the stop price, analogously to the stop order. The execution of the buy or sell order is carried out as a market order, i.e. for an unlimited period at the next possible price under the condition of sufficient liquidity.

The Stop Loss Order is used to close a CFD Position and not to open a new CFD Position. When a CFD Position is closed with an offsetting trade, an attached Stop Loss Order is automatically deleted.

For the Basic Account, the issue of a stop-loss order is forced. The stop-loss order may be changed by the Client at his discretion, but may not be lower (CFD Long Position) or higher (CFD Short Position) than the price of the guaranteed stop order under Section 6, nor may it be deleted. The gap between the price of the stop-loss order and the guaranteed stop order is at least 0.05%.

For the extended account, the placement of a stop-loss order is optional. If the Client has also placed a Guaranteed Stop Order in accordance with Section 6, the same rules apply to the definition of the Stop Loss Order as apply to the Basic Account.

5. Trailing stop loss

This order type is a dynamic stop. This means that the stop order is automatically adjusted to the current price by a certain amount, depending on the price trend, as soon as the underlying reaches a new high (CFD Long Position) or a new low (CFD Short Position): The stop limit is automatically adjusted here depending on the price development by the specified distance to the highest price (CFD Long Position) or lowest price (CFD Short Position) after opening the CFD Position according to the following pattern: When prices rise, the stop limits of the sales (stop loss) are tightened according to the specified distance parameter/differential value; the stop limits of the purchases (stop buy) remain unchanged. In the case of falling prices, the stop limits for purchases (stop-buy) are "tightened" according to the specified distance parameter/difference value; stop limits for sales remain unchanged in these cases.

The activation of a "Trailing Stop Loss" is optional and not Dependents on the underlying account model.

6. Guaranteed stop order

The "guaranteed stop order" is a special type of stop order where a stop order is tied to an existing trading position. For this special order type, the buy or sell price in the first order book level is the benchmark for reaching the stop price, analogously to the stop order. The execution of the buy or sell order is guaranteed as a market order at the strike price. The difference to the stop-loss order according to number 4 is that the execution is not unlimited at the next possible price under the condition of sufficient liquidity, but that the Market Maker guarantees that the specified price will be executed.

The guaranteed stop order is used to close a CFD Position and not to open a new CFD Position. When a CFD Position is closed with an offsetting trade, an attached guaranteed stop order is automatically deleted.

If there is a position in an underlying that will be traded ex-dividend on the next trading day, the system will automatically close the existing position at the end of the day if the valuation price minus the dividend discount results in a price that is below (CFD Long Position) or above (CFD Short Position) the price of the guaranteed stop order.

On the Basic Account, the placement of a guaranteed stop order is forced in the context of the opening of a new CFD Position, with a maximum loss equal to the initial margin in the trading currency at the time of order execution. The system calculates the price to which the current price of the underlying asset can fall (CFD Long Position) or rise (CFD Short Position) until the position is automatically closed. The Client has no opportunity to adjust the price of the guaranteed stop order. In addition to the guaranteed stop order, the Client must place a stop-loss order in accordance with Section 4.

On the extended account, the Client can optionally place a guaranteed stop order in the context of opening a new CFD Position. It is not possible to place a guaranteed stop order for existing positions or to subsequently change an existing guaranteed stop order. Whether it is possible to place a guaranteed stop order in an underlying is determined by the information contained in the order ticket.

7. Take profit

This order type can also be used to hedge positions. In this case, it is a limit order for profit realisation ("take profit"). Accordingly, a limit buy order will be executed at the limit or at a lower price if, with respect to the underlying, the volume defined by the buy order can be traded and purchased at the limit or at a lower price. Accordingly, a limit sell order will be executed at the limit or at a correspondingly higher price if, with respect to the underlying, the volume defined by the sell order can be traded and sold at the limit or at a correspondingly higher price.

Hedging orders can also be directly linked to the basic order to open a position (follow-on order). The hedge order can be entered either as a specific limit, as an absolute price distance from the limit/execution price of the underlying order, or as a desired maximum absolute profit or loss, which cannot be guaranteed.

8. OCO order

A "One-Cancels-Other Order" ("OCO order") combines two separate orders in such a way that once one of them has been executed, the other automatically expires.

If several orders are combined in such a way that only the execution of the first order triggers a subsequent order (e.g. by simultaneous execution of a stop-loss and a take-profit order), this is referred to as an If-Done-OCO order. The execution of the basic order (If-Done) activates the two subsequent orders (OCO). If one is executed, the other is cancelled.

9. If-done order

An "If done order" combines multiple orders such that only the execution of the first order (a limit buy order or stop market order) triggers the subsequent order (a limit sell order or stop market order). If the Client - to the extent permitted by the trading platform - specifies a price range or a profit or loss target for the subsequent order instead of a limit, only the limit calculated from the Client's entries and displayed to him in the trading platform will be deemed to have been specified by the Client.

10. Validity period

The Client can specify a validity period when ordering. An order placed without an express stipulation of the period of validity will be valid for an unlimited period. An order placed as open-ended remains valid until it is executed or revoked. An order placed with an express indication of the period of validity will be valid until the close of business on the working day indicated.

D. Specifications

1. Order value

"Contract Value" means the product of the Contract Price and the Contract volume.

"Contract Price" is

- for the opening of CFD Long Positions, the ask price quoted by the Market Maker at the relevant time; for CFD Short Positions, the bid price quoted by the Market Maker at the relevant time; in each case taking into account the Market Depth at the time of opening
- For the purpose of calculating the contract value at the time of closing of long CFD Positions, the bid price set by the Market Maker at the relevant time; for short CFD Positions, the ask price set by the Market Maker at the relevant time, taking into account the Market Depth at the time of closing.
- For the purpose of valuing CFD Long Positions, the bid price determined by the Market Maker at the relevant time; for CFD Short Positions, the ask price determined by the Market Maker at the relevant time.

"Closing Price" means the price used for position valuation purposes. This is determined by the Market Maker at his reasonable discretion (§315 BGB) and does not have to correspond to the last Contract Price of the day. Also, the closing price does not have to be the same as the settlement price of the underlying.

The "Contract volume" is the respective contractual number of Trading Units of the underlying Asset.

The "Instrument Details" are an overview of the currently valid Specifications for each underlying available through the trading platform.

2. Holding overnight positions:

If the Bank holds an overnight position, it owes the Market Maker a compensation payment on each business day. The basis for their calculation can be found in the list of conditions for CFD trading, insofar as it does not result from the instrument details. CFD Short Positions will also incur a corresponding borrowing cost based on the borrowing rate specified in the instrument details. The current lending rate is determined each business day at the opening of business; there is no special notice on the trading platform.

The credit or debit will be made for each day commenced up to and including the settlement date on the basis of the annual interest rate divided by 365.

3. Special provisions for individual underlyings

3.1. Reference Markets

Are the Reference Markets as described in the Execution Guidelines. To improve the quality and liquidity of underlying assets the Market Maker can take into account other exchanges, multilateral trading platforms or systematic internalisers in addition to the reference market.

3.2. Reference Price

The relevant Reference Price is determined depending on the relevant Reference Markets for the respective Underlying Asset referring to clause 3.1.

3.3. Market Depth

The Market Maker determines the Market Depth. The Client can track the current Market Depth and the Market Depth at the time of execution of his order in the "Market Depth" module.

3.4. Equities

The Reference Price is the bid or ask price quoted on the relevant Reference Markets, taking into account the Market Depth, and is denominated in the respective currencies of the relevant Reference Markets. Details can be found in the instrument details; if a specific price is indicated there, this price will be critical.

3.5. Stock indices

The Reference Price is the buying or selling price quoted on the relevant Reference Markets, taking into account the Future basis in the currencies relevant for the Reference Markets. Alternatively, a basket of equities of the stock index can be used as a reference instead of the reference market. Details can be found in the instrument details on the trading platform.

3.6. Index futures

The Reference Price is the bid or ask price quoted on the relevant Reference Markets, taking into account the Market Depth, and is denominated in the respective currencies of the relevant Reference Markets. Details can be found in the instrument details on the trading platform; if a specific price is stated there, this will be the benchmark.

3.7. Commodity futures

The Reference Price is the price quoted on the relevant Reference Markets, denominated in the respective currencies of the relevant Reference Markets. Details can be found in the instrument details on the trading platform; if a specific price is stated there, this will be the benchmark.

3.8. Precious metals:

The Reference Price is the price quoted on the relevant Reference Markets, denominated in the respective currencies of the relevant Reference Markets. Details can be found in the instrument details on the trading platform; if a specific price is stated there, this will be the benchmark.

3.9. FX (Currencies)

The Reference Price is the price in the respective currency determined by the Market Maker in the over-the-counter (OTC) interbank market. Details can be found in the instrument details on the trading platform; if a specific price is stated there, this will be the benchmark.

3.10. Interest rate futures

The Reference Price is the bid or ask price quoted on the relevant Reference Markets, taking into account the Market Depth, and is denominated in the respective currencies of the relevant Reference Markets. Details can be found in the instrument details; if a specific price is indicated there, this price will be the benchmark.

3.11. Volatility Index Futures

Reference Price is the buying or selling price quoted on the relevant Reference Markets, taking into account the Market Depth in the currencies relevant for the respective Reference Markets. Details can be found in the instrument details.

3.12. Adjustments

The Specifications for an underlying will be adjusted to reflect changes in circumstances in accordance with the following provisions. Amendments to the adjustment rules set out below will be announced by publication on the trading platform and will take effect on the date notified in it and specified by the Market Maker.

4. Equities

4.1. Dividends and distributions

If dividends or distributions are attributable to an underlying, the product of the dividend or distribution amount and the contract volume will be credited (in the case of a CFD Long Position) or debited (in the case of a CFD Short Position) on the trading platform on the dividend or distribution record date. The dividend or distribution amount will be deemed to be the amount actually paid to legal entities domiciled in the country of the Market Maker.
The dividend adjustment date is the date on which a share is traded ex-dividend for the first time.
The compensation factor is determined by the Market Maker taking into account taxes or other levies and costs at its reasonable discretion (§ 315 BGB) and can be found in the information on the instrument; the factor is e.g. 85% if the Market Maker has to pay 15% taxes for dividends on its hedge position (actual, implicit or hypothetical). It can be positive or negative.

4.2. Special events

If the underlying undergoes a change in value due to a special event or a corporate action, e.g. a capital increase, an issue of convertible bonds or bonds with warrants, an issue of profit participation rights, a capital reduction, a share exchange, a share split, a reverse stock split, a change of ISIN, a change of name and/or legal form, a discontinuation of the reference market, an impending insolvency or an economically comparable measure, the Market Maker - unless it opts for a procedure under Section 18 of the Execution Conditions - will make corresponding adjustments to the Specifications. In the case of open CFD Positions, such adjustments must not have the effect of changing the relationship between the Contract Price and the weighted average of the market prices of options on the underlying security quoted on the most liquid futures exchange at the time the CFD Position is opened, to the detriment of the Client.
Adjustments to the Specifications due to a special event will be announced by publication on the trading platform and will become effective at the time specified in it. A procedure under Section 18 of the Conditions of execution in connection with special events does not require a separate notification.
The change of business hours during the time changeover and on public holidays does not require a separate notification.

5. Stock indices

5.1. Dividends and distributions

If dividends or distributions are attributable to an underlying, the product of the dividend or distribution amount, the Index Weight, the Adjustment Factor and the Contract volume ("Dividend Adjustment") will be credited or debited, as the case may be, on the day preceding the Adjustment Date.
For Price Index CFDs, the dividend settlement will be credited in the case of a CFD Long Position or debited in the case of a CFD Short Position.
In the case of Execution Index CFDs, a dividend offset may be levied on a long CFD Position.
The "Adjustment Date" is the date on which one of the Index Components included in the Index is traded ex-dividend for the first time. The compensation factor is determined by the Market Maker taking into account taxes or other levies and costs at its reasonable discretion (§ 315 BGB) and can be found in the information on the instrument; the factor is e.g. 85% if the Market Maker has to pay 15% taxes for dividends on its hedge position (actual, implicit or hypothetical). This can be both positive and negative.
These are third-party indemnities that are charged on by the Bank. These are subject to change and can therefore be adjusted at any time.
US Stock CFDs:
Due to US tax legislation, positions in US equity CFDs are automatically closed out on the trading day prior to the dividend adjustment. In this case, there is no entitlement to a dividend deduction. Similarly, the position will not be reopened on the trading day on which the share is traded ex-dividend.

5.2. Special events

If the implementation of a corporate action or a comparable measure and/or a dividend distribution in respect of one of the equities included in the index has a material effect on the level of the index, the Market Maker will - unless it opts for an approach under Section 18 of the execution conditions - make corresponding adjustments to the Specifications. In the case of open CFD Positions, such adjustments must not have the effect of changing the relationship between the Contract Price and the weighted average of the market prices of options on the underlying security quoted on the most liquid futures exchange at the time the CFD Position is opened, to the detriment of the Client.
Adjustments will be announced by posting on the trading platform and will become effective at the time notified in it and determined by the Market Maker in its reasonable discretion (§ 315 BGB).

6. Trading Unit

Trading Unit means the smallest unit of the underlying that is traded on the relevant reference market. For further details, reference is made to the device data. Trading Units for equities, futures and precious metals refer to units of units or weight; for currencies, one unit corresponds to the foreign currency value of the primary currency.

7. Taxes

Any taxes incurred in connection with the contracts will be borne by the Client. Taxes and duties the levying or withholding of which is required by law may be deducted or withheld by the Market Maker from payments to or credits in favour of the Client's collateral. There is no requirement to disclose the taxes withheld on the trading platform.