REGULATIONS ON THE PROVISION OF SERVICES

dated 14 March 2026

1. Introduction

We are XTB International Limited ("**XTB**", "**we**", "**us**" or "**our**"). XTB is a company registered in Belize (Company Number 000000587) and authorized and regulated by the Financial Services Commission ("**FSC**") in Belize as a registrant under the Securities Industry Act 2021 (Registration No.: 6442514).

1.1. Where You are dealing with us in another name, such as through a white label arrangement, or you have been introduced to us by an intermediary, the services to be provided to You under this agreement will be provided by us. The intermediary is remunerated by us on the basis of the overall profits attributed to the business generated by their efforts. Any additional services provided, to You by them will not be provided by XTB and will not be covered by this agreement.

1.2. These Regulations on the provision of services are part of the agreement between XTB and its Client ("**You**" or "**customer**") which governs our trading services and all Trades we conduct with You.

The agreement between us relating to our trading services consists of the following documents:

- **Application Form**
- **Regulations on the provision of services**
- **Specification Tables and Swap Points Table, Margin Table** which provides the commercial details for each Financial Instrument, including Market Hours, Margin Factors, commissions, fees and other requirements for dealing in each Market. This is available on our Trading Platform and website xtb.com/int
- **Orders Execution Policy**
- **Risk Disclaimer**
- **Notices and Policies** – the Declaration of Investment Risk, Risk Disclaimer, Orders Execution Policy, Privacy Policy, Withdrawal, Refund & Deposit Policy (together form "Notices and Policies")

1.3. Together these are referred to as the "**Agreement".** Copies of which can be located on the XTB website.

1.4. Nothing in this Agreement will exclude or restrict any duty or liability owed by us to You under, in particular, the Money Laundering and Terrorism (Prevention) Act, 2008 (MLTPA) and applicable laws of Belize. If there is any conflict between this Agreement and the MLTPA or laws of Belize, the MLTPA and laws of Belize will prevail.

1.5. This **Agreement** supersedes all previous Regulations. Any amendments will be effective from the specified date or the date we acknowledge acceptance of Your Application Form.

1.6. Please read this Agreement and the Notices and Policies carefully and discuss with us anything which You do not understand. Unless You raise a specific issue, the Agreement will be regarded as setting out all the relevant terms concerning our trading services. Trades that we enter into with You under this Agreement are legally binding and enforceable. By signing the Application Form or by electronically submitting Your application on our Website, You confirm acceptance of the terms of this Agreement. Once the Account is opened, You will be bound by all terms of this Agreement.

2. Definitions

In this Agreement certain words and expressions have the meanings set out below.

Account	an Account that You hold with XTB which enables You to trade CFDs and other derivatives as well as Organised Market Instruments (OMI) and Fractional Rights. XTB may also maintain a Technical Account for the Client.All Accounts have separate Account numbers. Note that depending on the type of offer available on the particular market that XTB is offering its services you will be able to choose one or more of particular Accounts offered by XTB on the basis of the agreement. Details of the offer can be found on the XTB website. You should acquaint yourself with the particular Accounts available before applying for the account. You are hereby made aware that XTB reserves itself the right at its sole discretion to refrain from signing an Agreement with You or opening a particular Account for You for any reason;
Agreement	A frame agreement for the provision of the brokerage services – the agreement regarding the execution of orders to buy or sell property rights, keeping property rights accounts and cash accounts, specifying the conditions of executing Transactions on Financial Instruments and Fractional Rights via a Trading Account, as well as terms of providing of the Fiduciary service regarding the Fractional Rights together with all appendices thereto.

Applicable Law	acts of law, regulations, customary practices or other rules that are binding with regards to a given issue, case, item, market or Financial Instrument or a Fractional Right;
Application Form	XTB Application Form that relates to opening an account;
Base Currency	the currency in which the Client's Cash Account is maintained and all Trades are settled on this Account;
Business Day	the days that XTB is open for business;
Buy Price	the higher of the two prices set by XTB for the same Financial Instrument;
Cash	the balances of Your Account after all credits and debits have been made (for example in respect of closed positions, but not open positions);
Cash Account	Account(s) opened and maintained for the Client, used to service the Operational Register and the Register of Financial Instruments as well as fiduciary rights connected to Fractional Rights within the Trading Platform;
Cash Instrument	Financial Instrument, which the Underlying Instrument is an index of an organised market, quoted on the basis of the prices functioning in the XTB Group;
CFD Price	a price based on the Market Price of an Underlying Instrument, as reported back by XTB;
Client	a natural person, or legal person with whom XTB signed the Agreement. XTB reserve right to not to accept clients from certain jurisdictions;
Closed Position / Transaction	Open Trade for which a Reverse Trade was executed with an indication that it is a closing Trade for the particular Open Trade;
Company's Registered Office	registered office of XTB;
Contract For Difference	Contract For Difference (CFD) is a product that can be traded with the purpose of securing a profit or avoiding **(CFD)** a loss by reference to fluctuations in the value or price of an Instrument;
Corporate Actions	**payment of dividends, rights issue, mergers and acquisitions, stock splits and reverse stock splits, spin-off, withdrawn from the market or other events that may affect the Financial Instrument Price;**
Custodian	financial institution operating a designated omnibus account as per these Regulations or a separate institution the Custodian delegates parts or the entirety of its rights and obligations to (sub-Custodian);
Customer Services	XTB Customer Services team;
Data	any information that XTB holds about You;
Equity	the balance of the Operational Register as specified by XTB;
ESG	Environmental, social responsibility and corporate governance factors.
ETF CFD	a CFD specified in the Financial Instrument Specification Table which is a contract for difference with a specific execution as described in these Regulations;
Executing Broker	investment firm which cooperates with XTB as described in these Regulations;
Expiration Day	the date on which rights and obligations of the parties under the Financial Instrument expire. as defined in the Specification Tables or herein;
Fiduciary relationship/ Fiduciary right	Under the Fiduciary relationship, the Client is entitled to a fraction of an OMI to which Fractional Right or in general a fraction of an OMI refers. This means that the legal owner of an OMI is XTB and a Client as beneficiary is entitled to the economic benefits resulting from holding such an OMI. Fiduciary right is an economic right of the Client to the benefits of a fraction of an OMI (share, ETFs, etc).
Financial Instruments	financial instruments other than money markets instruments, including, unless otherwise not applicable: Organised Market Instruments and CFDs in respect of which XTB may offer via its Trading Platform; Where applicable the definition of "Financial Instrument" will also cover Fractional Rights in terms of operations relating to the limited property rights the fiduciary relationship between the Client and XTB covers as stemming from the operations and calculations based on the Financial Instruments from which Fractional Rights are bestowed. This does not create new Financial Instruments or in general make Fractional Rights separate Financial Instruments or derivatives.

Firm Quotes	Bid and ask offers containing both price and volume, published by an investment firm acting as a Systematic Internaliser. They reflect prevailing conditions in the regulated market, including current prices and the liquidity of the relevant financial instrument.
Fractional Right	The Client's right to fractional parts of the Financial Instruments listed on a Regulated Market (such as shares and ETFs) and held in Fiduciary relationship by XTB for the benefit of the Clients under the Agreement and on terms determined in the General Terms and Conditions and the Orders' Execution Policy. A Fractional Right does not constitute a Financial Instrument separate from an OMI instrument (in particular it is not a derivative) and for the avoidance of any doubt does not constitute a legal ownership of the fraction of the OMI. In some circumstance XTB may refer to Frractional Rights as "Fractional Shares" the meaning of those terms is synonymous.
Free Margin	balance of funds available on the Trading Account calculated in the manner specified in the point 11.1 herein;
Good 'Til Cancelled	the order will remain effective until either: a) the order is executed, b) You cancel the order, c) the related **(GTC)** position expires, d) You manually close the related position;
Currency Exchange Rate	The current price of the Account Currency at which the funds transferred to the Account denominated in another currency are exchanged. The Currency Exchange Rate may differ from the XTB Exchange Rate due to the refresh frequency. Fees may apply, as detailed in the Table of Fees and Commissions.
FSC	Financial Services Commission in Belize;
FSC Rules	the obligations placed upon XTB by the FSC as detailed at the FSC website;
Instruction	a disposition from the Client to execute a certain activity on the Client's Trading Account or other register or application made in accordance with these Regulations;
Instrument	any stock, share, futures contract, , Commodity, precious metal, Exchange Rate or index or any other investment in respect of which XTB may offer to deal;
Instrument Price	the bid or ask price of a particular Financial Instrument published systematically by XTB via Our Trading Platform. The bid or ask price is always quoted two-way with an appropriate Spread;
Investment Plan	Service described in Point 16 of these Regulations
Important reason	Important reason a) lack of an update of data provided in the client's data sheet or other data required by XTB necessary in accordance with Applicable Law, b) reasonable grounds for suspecting that Client's actions violate Applicable Laws, c) reasonable suspicion that the service provided is unsuitable for the Client, d) Client's breach of the General Terms and Conditions or the Agreement, e) other cases indicated in this General Terms and Conditions; f) breach by the Client of the effective community life principles, g) inability to apply one of the security measures referred to in regulations concerning counteracting money laundering and terrorism financing, h) liquidation or bankruptcy of the Client,
Long Position	if you take such a position on the market, it means that you buy the particular Financial Instrument while at the same time expecting its price to increase;
Login	Client's unique ID sequence of number or/and symbols necessary to execute Trades via the Trading Platform and deposit/withdraw funds;
Lot	a Trade unit of a particular type of Financial Instrument specified in the Financial Instruments Specification Tables;
Manifest Error	applies to any error, omission or misquote, (including any misquote by the dealer) which by fault of either XTB or any third party is manifest when taking into account the market conditions and available quotes that prevailed at the time. This may include, wrong price, month or market or any error or lack of clarity of any information, source, commentator, official, official result or pronunciation;
Margin	funds constituting collateral for an Open Position on Financial Instruments, specified in point 10;
Margin Call	a request for payment when the Equity on a particular Account falls to a value calculated by XTB in its sole discretion;

Margin Table	a list of funds constituting the Margin, subject to a blockade on the Cash Account at the time when the position is being opened;
Market / Markets	the markets from time to time made available by XTB
Market Operator	institution responsible for governance and operations of a Regulated Market;
Market Price	current price of Underlying Instrument on the Market indicated by XTB or provided by the source indicated by XTB in the Specification Tables;
Maximum Nominal Portfolio Value **Nominal Portfolio Value**	maximum limit of the Nominal Portfolio Value, expressed in Euro, as specified in the Condition Tables; total nominal value of Open Positions on all Client Accounts, expressed in Euro, excluding positions on Stock CFDs, ETF CFDs and OMI;
Operational Register	a subsidiary register of the Cash Account used to record an estimated valuation of current receivables and liabilities of the Client in respect of executed Trades, in particular to monitor current level of the Margin;
Organised Market Instruments (OMI)	Securities or Financial Instruments admitted or waiting for admission to trading on the Organised Market;
Over The Counter Derivative (OTC)	a type of a derivative financial instrument traded outside of the regulated market or a multilateral trading facility**;**
Open Position	Trades on Financial Instruments which have not been yet closed;
Order	an order placed by the Client to execute a Trade on his Account;
Password	Client's personal password necessary to execute Trades on the Trading Platform, place Trade Orders and deposit/withdraw funds;
Partner	reference Institution creating liquidity on a particular market, providing XTB with offers to purchase or sell Financial Instruments (Liquidity Providers), which form basis for concluding Transactions;
Power of Attorney	authority assigned by one person or party to another to act on behalf of the assigning party;
Product	The OTC derivatives that XTB offers i.e. Stock CFDs, ETF CFDs, Contracts for Difference;
Professional "Pro" Account	Separate, independent Trading Account opened on the basis of this Agreement and instruction given by the Client, in which prices of Financial instruments and Fractional Rights are quoted and which allows the Clients to conclude the Transactions with specific Order's execution as specified in this Agreement;
Purchase or sale price of Fractional Rights	The purchase or sale value of the given Fractional Right equals Financial Instrument (OMI) price at the time of Order execution by XTB - multiplied by the fraction of the Financial Instrument (OMI) the Client wishes to buy or sell;
Quotation	displaying offers to purchase or sell the Financial Instrument;
Regulated Market	system of circulating financial instruments admitted to trade, operating on a permanent basis. It provides traders with general, equal, and simultaneous access to market information at the time when bids to purchase or sell financial instruments are matched. It also ensures equal terms of buying and selling such instruments;
Reverse Trade	a Trade opposite to the currently held open Trade;
Securities Depository	appropriate Central Securities Depository (CSD) for a given Financial Instrument or a third party the CSD delegates its responsibilities to;
Short Position	if you take such a position on the market, it means that you sell the particular Financial Instrument while at the same time expecting its value to decrease;
Swap Points/Overnight Financing	Transaction cost of keeping the position on the spot market for the following day, resulting from compensation of the difference between interest rates for various currencies (reflecting the disparity of interest rates in various countries) or the so-called storage costs (e.g. for precious metals and raw materials) and cost of a loan of funds for leveraged transactions;
Swap Points Table	a list of Swap Points/Overnight Financing rates found on XTB 's website;
Sell Price	the lower of two prices set by XTB for the same instrument;

Settlement Account(s)	a bank Account(s) maintained for XTB to make cash settlements of Closed Trades on Financial Instruments between XTB and the Client and used to make payments and withdrawals of Client's funds;
Software	our computer systems;
Specification Tables	Specification Tables document found on XTB website revealing description of detailed conditions on which Trades are executed with reference to individual Financial Instruments or Fractional Rights, containing in particular the Spread level and Lot nominal value for individual CFDs, availability and method of rounding the decimal for Fractional Rights as well as all prices, commissions, fees and other important information relating to Financial Instruments, and Markets we offer;
Spread	the difference between the bid and ask price of a particular Financial Instrument;
Standard Account	separate, independent Trading Account opened on the basis of this Agreement and instruction given by the Client, in which prices of CFDs, Stock CFDs , ETF CFDs, OMIs and Fractional Rights quoted and which allows the Clients to conclude the Transactions with specific Order's execution as specified in this Agreement;
Stock CFD	CFD derivative instruments as specified in the Condition Tables, where the underlying instrument is the price of the stock of the companies listed on the regulated market;
Systematic Internaliser	An investment firm which, on an organised, frequent and systematic basis, executes transactions in equity instruments by dealing on own account when executing client orders outside a regulated market, a multilateral trading facility or an organised trading facility, or which voluntarily opts to be treated as a systematic internaliser.
Regulations	These Regulations on the provision of services;
Technical Account	Account described in the section Technical Account of Point 16 of these Regulations
Trade/Transaction	a purchase or sale of a Financial Instrument via the Trading Platform;
Trade/Transaction Currency	the currency in which the nominal value of a Financial Instrument is specified;
Trade/Transaction Confirmation	information generated automatically in the Trading platform immediately after each operation is executed on the Client's Account, confirming the Trade execution, in particular a sale or a purchase of a particular;
Trading Day	any day on which Trades can be executed via the Trading Platform;
Trading Platform	Internet application which is used to directly place Trade orders;
Underlying	Underlying Market on which the Market is based;
Underlying Exchange	a regulated Market or a multilateral trading facility (MTF), where the Stock CFD Underlying Instrument is quoted;
Underlying Instrument	an instrument whose Market price constitutes the basis to determine the Financial Instrument Price, in particular securities, currency rates, values of stock exchange indices, interest rates, futures and commodities;
XTB Exchange Rate	**The current rate of the Account Currency versus the currency of the Transaction registered in a Trading Account. The XTB Exchange Rate is applied at the time the operation is recorded and is used to convert specific position in each Client Transaction to the currency of the Client's account. The XTB Exchange Rate for the particular Financial Instruments may vary. Fees may apply, as detailed in the Table of Fees and Commissions.**
XTB Price	the XTB Sell or Buy Price XTB establishes for CFD that it offers.

3. Services

3.1. This Agreement sets out the basis on which we will enter into Trades with You; or execute or receive and transmit Instructions received from you and governs each Trade entered into after this Agreement comes into effect.

3.2. **Risk Disclaimer** that forms part of the Agreement. You should ensure You fully understand such risks before entering into this Agreement with us. This Notice details some of the risks involved with trading Financial Instruments but is by no means an exhaustive statement of those risks. Our services carry a high level of risk and can result in losses that exceed Your initial

deposit. Our trading service is not suitable for everyone. You should always calculate the "worst case" scenario before You trade and only trade if You are prepared to accept that degree of risk. By entering into this Agreement You warrant that You have read and understood the Risk Disclosure Notice and understand that the act of placing a Trade with XTB.

3.3. **We act as principal –** XTB deals with You on a matched principal basis when dealing with your Orders on Financial Instruments other than OMIs. This means that we provide You with prices and volumes for Over the Counter Derivatives. We do not trade speculatively for You or for our own book in the Market. Trades will only be executed as a result of Your order to buy or sell at a set price or size. Once the Trade is complete, price, volume and terms are communicated through Trading platform. You will open each Trade with us, not as agent for any undisclosed person. This means, unless we have otherwise agreed in writing, we will treat You as our client for all purposes, and this will include any trades placed by any authorised third party. You will be directly responsible for performing Your obligations under each Trade entered into. XTB allows you to acquire fractions of the selected Financial Instruments (Fractional Rights) indicated in OMI specification table in trust Fiduciary Relationship on the terms provided for in the Agreement, these Regulations and the Execution Order Policy. In the case of transactions on Fractional Rights, the other party to the transaction with the Client is always XTB.

3.4. **On-Line Dealing -** Trades with XTB are carried out on-line. We are an online broker; therefore all instructions to enter into Trades must be given by You through the Trading Platform. It is imperative that You have the facilities to enable You to use our Trading Platform (in particular internet access). At the date of publication of these Regulations, all of our products can be traded by way of our Trading Platform.

3.5. **Execution only service** - You agree that trading with XTB will be carried out on an execution-only basis. Unless otherwise provided in this Agreement, we are under no obligation:

- to satisfy ourselves as to the suitability of any Trade for You;
- to monitor or advise You on the status of any Trade;
- to make Margin Calls.

3.6. We provide an execution-only service. In which case You will not be entitled to request any investment advice relating to a Trade and we will not make any statement of opinion or any recommendation to encourage You to open a particular Trade. We may, at our discretion, provide information:

- regarding procedures and risks attaching to that Trade and ways of minimising risk; and
- factual Market information.

3.7. You are responsible for everything You do or omit to do. You must monitor Your open positions.

3.8. We have the right to close Open Positions in certain circumstances. If You wish to maintain Open Positions, You may be required to make payment to us at short notice if Your Account falls in to negative equity or if Margin is due/

3.9. **You consent to us communicating with You via electronic communications, such as via www.xtb.com/int, our Trading Platform, e-mail or via client office.**

3.10. You agree to rely on Your own judgement in opening, closing, or refraining from opening or closing a Trade with us. Any information supplied to You will not constitute investment advice. If, a dealer employed by us nevertheless makes a statement of opinion (whether in response to Your request or otherwise) regarding any Instrument, You agree that it is not reasonable for You to, nor will You be entitled to, rely on such statement and that it will not constitute investment advice.

3.11. You agree to rely on Your own judgement in opening, closing, or refraining from opening or closing a Trade with us and that we will not, in the absence of fraud, willful default or negligence be liable for any losses (including, without limitation, indirect or consequential losses or loss of opportunity or profits arising from any failure by You to make any anticipated profits), costs, expenses or damages suffered by You arising from any inaccuracy or mistake in any information given to You, including information relating to any of Your Trades with us.

3.12. We endeavour to take all reasonable steps to provide You with as much transparency as possible when explaining all commissions, fees, funding and other charges for which You will be liable. These charges will affect either Your trading net profits or increase Your losses.

3.13. We reserve the right to require You to pay, or reimburse, us for stamp duty in the event of a change in the basis of stamp duty rates or law.

3.14. When executing Trades we take all reasonable steps to provide You with best execution in accordance with the FSC rules and our Orders Execution Policy. The process put in place to give You best execution is detailed in our Orders Execution Policy a copy of which is provided on the XTB website. Unless You notify us to the contrary, You will be deemed to consent to our Orders Execution Policy when this Agreement comes into effect. If You do not consent, we reserve the right to refuse to provide our services to You.

3.15. All amounts payable by You to XTB must be paid in Your Base Currency; this includes Margin, commission, financing charges and losses. If You pay us in a currency other than Your Base Currency, the bank may convert Your funds in to Your Accounts Base Currency. You will be liable for any charges incurred.

3.16. Please note that for the purpose of calculating your cash and all other relevant matters we will convert any relevant currencies into Your Base Currency at the current XTB Exchange Rate. More information on the XTB Exchange Rate is provided In the XTB Fees and Commissions Table.

3.17. As an execution only broker we will not advise You of existing tax laws or changes to tax laws. It is Your obligation to obtain Your own tax advice. Your tax situation will depend on, for example, Your personal circumstances and the tax jurisdiction that applies to You. Tax treatment is subject to change in the future. You are responsible for any and all taxes (including stamp duty and capital gains tax) payable by You in connection with Your Trades. If we have to pay any of these on Your behalf, You must repay us.

3.18. Our Specification Tables contain product information, such as available Markets, trading hours, minimum and maximum trade sizes, commissions etc. The Specification Tables are available on www.xtb.com/int.

3.19. The www.xtb.com/int website contains explanations detailing how, CFD and Stock CFDs, ETF CFDs trading operates. Our sales team will also be able to provide You with working examples and explanations of terminology used.

3.20. When entering in Trades in CFD and Stock CFDs, ETF CFDs with us, You are trading in relation to XTB Price movements. You acknowledge that You are not acquiring the Underlying Instrument or any delivery obligations in relation to it.

4. Authority to place Trades

4.1. We may open Trading Accounts for the Client. We shall open the particular Trading Account only after conclusion of the Agreement. Prior to this, you must also fulfil other conditions specified in the Agreement.

4.2. On the Trading Account we register Transactions on Financial Instruments as well as your funds deposited with XTB. Furthermore, we register the Fractional Rights held by you in the Trading Account. We shall determine a profit or a loss on all Financial Instruments and Fractional Rights in the Account Currency and recognise it in the Trading Account. The value of Financial Instruments and Fractional Rights on which the positions have not been closed, recorded in the Trading Account, shall be subject to an ongoing valuation.

4.3. XTB provides services to the clients via an on-line trading platform. All Trades, Orders and other instructions must be placed online.

4.4. When amending or cancelling Orders by way of the Trading Platform, You will gain access to Your Account by use of Your Login and Password. Orders and instructions placed by way of the Trading Platform will only be treated as effective on receipt of and acceptance by XTB. Orders placed via the Trading Platform will normally only be confirmed at the time of the Trade by electronic means broadcast over the Trading Platform. If during the process of placing any trade, order or instruction by way of the Trading Platform, there is a breakdown in communication leading to a cessation of connection between XTB and You it is Your sole responsibility to contact immediately our Customer Services.

4.5. Your Login and Password should not be disclosed to any third party. You are required to immediately inform XTB if You become aware of or suspect that an unauthorised third party has ascertained Your Login or Password, or that any person other than You is dealing on Your Account without authority. Please note that we will deal with anyone who provides us with Your Login and Password. You can access our platform from any domain and we will not recognise or verify the domain from which instructions are sent. You are responsible for everything done or omitted using the information referred to above (including positions opened or closed and Orders placed).

4.6. Power of Attorney - prior consent is required if You intend to authorise someone to operate Your Account. In such circumstances, You and the person seeking authority to operate Your Account shall be required to execute and deliver to XTB a Power of Attorney, which authorises and appoints such person as "an Attorney" with authority to operate Your Account. You will be solely responsible for all acts and omissions of the Attorney.

4.7. You may place Orders only on Trading Days. However, we reserve the right to accept certain Orders on days other than Trading Days. These include stop limit Orders and other selected market Orders on a selected Trading Platform for selected Financial Instruments specified in the Condition Tables.

4.8. The additional services as relating to Investment Plans may not be available on the effective date of the changes to the General Terms and Conditions that introduce these services.

4.9. You may use multi-factor authentication to log in to the Trading Platform or Client Office. This involves you having to enter an additional authentication code when logging in, which we will send you via SMS or other electronic means. Unless otherwise indicated, the use of multi-component authentication is not mandatory.

- To use multi-component authentication, you must provide your current telephone number and email address.
- You can add a device to the list of trusted devices or remove it at any time. Logging in to these devices will not require you to enter an authentication code, even if you are using multi-component authentication.
- If you repeatedly enter the authentication code incorrectly, we will temporarily block your access to the Trading Platform and the Client Office. Once the lockout period has expired, further login attempts will be possible.
- We are not responsible for any consequences resulting from delays in the transmission of the authentication code which are through no fault of our own.

5. Placing Trades

5.1. To place an Order You first have to make us an offer to trade which is subject to acceptance by us. You will only have placed an Order if we accept Your offer. The following apply:

- You can offer to place an **"up"** Order at the XTB Buy Price if You speculate that the price will rise. If accepted it is known as a **"buy"** or a **"long"** position
- You can offer to place a **"down"** trade at the XTB Sell Price if You speculate that the price will fall. If accepted it will be known as a **"down"** trade, also known as a **"sell"** or a **"short"** position
- Depending on the type of Account and Financial Instrument You are trading, Your offer to trade must be on a **"direct deal"** or **"market order"** basis, as follows:

  A. **"direct deal"** means that (if the offer to trade is accepted) You will have placed a trade at the XTB Price current at the time You made the offer to trade. If (by the time we receive Your offer to trade) the XTB Price is no longer valid, Your offer to trade will be rejected and You will need to make a further offer to trade at our then current XTB Price;

  B. **"market order"** means that (if the offer to trade is accepted) You will have placed a trade at the XTB Price which is current at the time we execute Your trade. Please note that the XTB Price may move between the time we accept Your offer to trade and execution. If You offer to trade on a **"market order"** basis You are accepting the risk in relation to those XTB Price movements.

6. Our rights to refuse a trade

6.1. All offers to trade are subject to acceptance by us. We are entitled to refuse to accept an offer to place a trade, but we will act reasonably. We are also entitled to reject Your trades in the following circumstances:

- if accepting such a trade would immediately put the Account into negative Equity when the trade is valued against the current XTB
- if any amount You owe is overdue;
- if any Margin requirement relating to that trade has not been complied with;
- if the trade is not at the relevant XTB Price in and/or within the appropriate minimum/maximum trade sizes;
- if we reasonably believe the trade would breach the Regulations of this Agreement or any law (Belizean or elsewhere) or the regulatory system or we have reasonable concerns regarding money laundering or insider dealing;
- if You become insolvent;
- You die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that You have done so;
- if we think it would not be commercially viable to accept that trade;
- if we think the trade is too large or too small. For example, we may hedge Your trades in the Underlying Instrument; depending on the size of Your proposed trade our exposure to the Underlying Instrument share/equity may amount to a declarable interest in the relevant company and/or require us to make a takeover offer if we think this may occur we are entitled to refuse the trade;
- if the nominal value of the Order to execute a Transaction exceeds the maximum Order size specified in the Condition Tables, or if the opening of the Transaction causes excess of the Maximum Nominal Portfolio Value.

6.2. You must contact us immediately if You have any concerns as to whether an Order or any other instruction placed through the Trading Platform has been accepted.

7. XTB Price

7.1. Current XTB Prices are available on our Trading Platform

7.2. The following applies to our prices:

- our prices are set by us in our absolute discretion;
- we can change or withdraw the XTB Price at any time and in particular can do so at any time before Your offer to trade on that XTB Price has been accepted;
- You cannot trade on a XTB Price which is no longer valid. Our Trading Platform will make clear if an XTB Price has ceased to be valid (e.g. by giving a different XTB Price or otherwise clearly indicating that it is no longer valid).

- some XTB Prices are just given for guidance purposes and You cannot trade on these.

For each Market we quote XTB Price as follows:

- the XTB Buy Price, this is the higher price for the Market concerned;
- the XTB Sell Price, this is the lower price for the Market.

7.3. The difference between the Buy and Sell XTB Price on any given Financial Instrument is the Spread.

7.4. Indications of Spreads on particular Markets can be found in the Specification Tables. When setting XTB Prices we reserve the right to add the Spread of the Underlying Instrument to the XTB Price, in particular in the case of an Event outside Our Control and/or a Market Disruption Event. We have the right to vary Spreads.

Floating Spread

- For some Financial Instruments and some Accounts XTB applies a principle of quoting XTB Prices with the use of variable Spread which reflects the prevailing market conditions and volatility of Underlying Instruments' prices.
- For the floating spread Financial Instruments, the Spread will be constantly changing, as it reflects the prevailing market conditions and volatility of the Instruments' prices.

Market Execution Prices

- For Financial Instruments with market execution "market order", prices shown in the Account should be deemed as indicative and it is not guaranteed that the Client will deal at this quotation. The price of Client's Order execution will be based on the best price which XTB can offer at the particular moment without obtaining any additional confirmations from the Client. The current price of a Financial Instrument with market execution at which the Transaction is concluded will be reported back by XTB. The price of a concluded Transaction will be visible in the Account.
- Some offers, orders, prices or transactions coming or performed with foreign partners, information agencies, relevant markets or data vendors based on which Financial Instrument's price with market execution was determined, may be cancelled or withdrawn for reasons beyond XTB's control. In such case, XTB has the right to withdraw from respective Transaction on that Financial Instrument concluded by the Client. In such a situation, confirmation of withdrawal will be documented and presented to the Client within two days after withdrawal or cancellation of an order, offer or transaction. XTB bears no responsibility for damages caused by situations described in this point.

Market Data

- Market data in the form of prices of Financial Instruments and fundamental data available in the Trading Platform are the intellectual property of external entities (providers of such data and exchanges). XTB provides market data to Clients on the basis of licenses and agreements with these entities. These data may not be redistributed and downloaded from the Trading Platform in any way for further sharing or processing without the prior written consent of XTB.

8. Minimum and maximum trades

8.1. There are limits on the trade size of any trade You wish to place. You cannot place any trade unless it is within the relevant minimum and maximum trade size.

8.2. You must make sure You know the current minimum and maximum trade sizes applicable to any trade You wish to place. You must also ensure that You understand how to calculate maximum trade sizes. Please contact Your Account Manager or Customer Services.

9. Other charges and adjustments

9.1. A financing charge applies to position based Stock CFDs , ETF CFDs Trades and some CFD trades. Commission applies to some CFD trades. Adjustments also apply in the case of any Corporate Action.

10. Margin

10.1. The Client may execute a Transaction and in some cases submit an Order provided that he submits the Margin in the amount as required for the size of the Order placed by the Client and available liquidity level.

10.2 The Margin level shall be determined in accordance with the Condition Tables and the amount of Margin determined in that manner shall be blocked on the Client's particular Trading Account.

10.3 In case of the Open Position on the Trading Account, the Free Margin shall be reduced/adjusted for CFD as specified herein.

10.4 If the Equity or Balance on the Trading Account falls below certain value, Client authorises XTB to close some or all of Client's Open Positions in accordance with the rules specified herein, without Client's consent. Such actions shall not be deemed as actions against Client's will or actions undertaken to the detriment of the Client. The Client hereby authorises XTB to perform a closing Transaction in situations described herein.

10.5 A settlement of the Client's Transaction closed pursuant to point 10.4 shall be reflected in the relevant Trading Account.

10.6 If closing of Client's position in the manner specified in point 10.4 results in a negative Balance on any Trading Account, the Client shall immediately supplement the funds on such that Trading Account.

10.7 The Client shall constantly monitor the amount of the required Margin and the amount of additional funds that must be kept on the relevant Account in respect of Open Positions currently held by the Client.

10.8 Transaction or Order concluded or placed by the Client in, Stock CFDs or ETF CFDs may require XTB to conclude hedging transaction in Underlying Instrument on one or more Underlying Exchanges and/or one or more Partners. In case of the Client placing an Order or concluding a Transaction in, Stock CFDs , and/or ETF CFDs, XTB shall be entitled on the basis of this Agreement to use on own account funds constituting Nominal Value of or Margin deposited on Client's Account. For this purpose, XTB is entitled to transfer to XTB the equivalent of such funds as a security and may transfer them to corporate account of XTB and pass on to the Partner in order to place an order and/or conclude a hedging transaction on the Underlying Exchange or with the Partner. Those funds will still be shown on Client's Account as the Balance.

10.9 Funds being a collateral and transferred to the Partner, as described in point 10.8 above, shall be returned to Client's Account, without unnecessary delay, after closing of a Transaction by the Client or cancellation or expiry of an Order and after deduction of all charges due to XTB, arising from the Agreement.

10.10 You must make sure You know how Margin is calculated for any trade You propose to place. An useful data are in the Specification Tables located at www.xtb.com/int. If in doubt, please contact Your Account Manager or Customer Services.

10.11 XTB can:

- waive Margin in relation to any particular trade;
- vary Margin factors for any reason but particularly in respect of any Account/s that in XTB 's sole discretion is considered to have established large or excessive concentrated risk in respect of any instrument. Please note that changes to the Margin Factor applies to open positions so additional Margin may become due to maintain open positions.

10.2. XTB is not obliged to make Margin Calls to You or within any specific time period and we shall not be liable to You for any failure by us to contact You or attempt to contact You. Margin Call can be made at any time and by any method of communication. Where a Margin Call has been made by one or more method of communication it shall be deemed to have been made at the earliest time such communication is deemed served as referred.

10.3. XTB reserves the right to exercise all or any of the rights referred to above at any time after the occurrence of any of the events therein referred to and regardless of when the Underlying may close.

10.4. XTB shall have the right to change the amount of the Margin and such changes shall be immediately notified to the Client.

11. CFDs

11.1. In case of opening the position on CFD, and in some cases at the moment of placing an Order within the Trading Account, the Free Margin on the particular Trading Account may be reduced by the:

A. amount of current Margin and/or Nominal Value respectively, collected on the particular Trading Account;

B. level of loss on Open Positions on Financial Instruments;

C. amounts of Swap Points and fees payable in accordance with Condition Tables.

11.2. If the Equity or the Balance is equal to or lower than 30% of the current Margin blocked on the Trading Account, XTB may, without Client's consent, close Client's Open Positions starting from the position that generates the lowest financial result, to the moment when required Margin level is being achieved. In such a situation, XTB shall close the CFD Transactions (CFD, Stock CFD, ETF CFD) at a current market price in accordance with market regulations of the Underlying Exchange and taking into account the liquidity of the Underlying Instrument.

11.3. A position on a CFD Account shall be closed by Closing Position.

11.4. The result on the Transaction on CFD shall be visible on the Trading Account. The result calculated on the relevant Client's Account shall be settled in the moment the position is closed.

11.5. For all types of the accounts available in XTB offer excluding Swap Free Accounts an Open Position on CFD (excluding CFDs based on cryptocurrencies, Stock CFD and ETF CFD) shall be closed without Client's consent on Expiration Day or after 365 days from the date of opening the position, at the first Financial Instrument Price provided by XTB after that period, unless:

A. the Client closes the position on its own;

B. XTB exercises the right to close Client's Transaction beforehand in situations specified in the herein.

11.6. Closing specified in the above point shall be executed at the first Financial Instrument Price provided by XTB on the first Trading Day after Expiration Day or 365 days from the date of position's opening for all types of the accounts available in XTB offer excluding Swap Free Accounts Closing of an Open Position in the Swap Free Account shall be executed at the first Financial Instrument Price provided by XTB on the first Trading Day after 14 days from the date of position's opening.

11.7. In case of Swap Free Accounts Open Position shall be closed after 14 days unless

A. the Client closes the position;

B. XTB exercises the right to close Client's Transaction beforehand in situations specified in the Regulations.

11.8. An Open Position on Stock CFD and ETF CFD will be closed without Client's consent after 365 days from the date of opening of the position if the value of Equity is lower than the value of commission that would be payable for Transaction closing that position.

11.9. Moreover, In the event of any of the following, XTB reserves the right (but is not obliged) to close any or all, in whole or in part, of Your Open Positions (including those held on a joint Account with others) on the basis of current XTB Price (or next available), to exercise its rights of combination consolidation and set off hereunder, to close Your Account and not accept any further Orders from You, in each case with or without notice to You, XTB reserves the right to effect closures at any time:

- if any method of payment employed by You to make payment to XTB is not met on first presentation or is subsequently dishonoured;
- if XTB considers, in its absolute discretion, that You have materially breached any of the clauses contained within this Agreement as may be amended from time to time;
- if any representation or warranty made by You in relation to this Agreement is found to be, or becomes, untrue, inaccurate or misleading in any respect;
- if You become subject to insolvency;
- if You should die, be committed as a patient under relevant mental health legislation or any court order is made in respect of You under relevant mental health legislation or XTB suspects or believes the same to be true;
- if we are in dispute in relation to any order, bet or instruction, save that in such case we may close all but not part only of the actual or alleged bet in dispute whether or not such action is considered desirable for minimising the amount in dispute;
- if there occurs any other event or any other circumstance exists, where we reasonably believe that it is necessary or desirable to take any of the above actions in order to protect ourselves or any or all of our other clients;
- if any regulatory body of XTB business, or the rules of such a body, require XTB to do all or any of the foregoing;

11.10. If by the end of the Trading Day or, in case of CFDs based on futures contract - by the end of the rollover date, Client's Open Position is not closed, it shall be automatically prolonged and the Swap Points/Overnight Financing shall be calculated that correspond to the value and the type of an Open Position.

11.11. The value of Swap Points/Overnight Financing which shall be credited or debited to the Client's Account shall be calculated as the result of the number of Lots opened by the Client and Swap Points/Overnight Financing rates for a particular Financial Instrument.

11.12. Swap Points/Overnight Financing rates and rollover dates are specified in the Condition Tables.

11.13. We determine the Swap Point/Overnight Financing rates for CFDs based on exchange rates and Stock CFD on the basis of market interest rates for deposits and loans on the Interbank Market. In the case of a rollover - additionally on the basis of the base value calculated as the difference between the value of: the underlying futures contract with a longer expiration date and the respective value of the financial instrument with a shorter expiration date as at the moment of rollover. For CFDs based on cryptocurrencies, the value of Swap Points/Overnight Financing represents the cost of storing a position for the following day and depends on:

- market conditions such as the interest rate of the base currency of the financial instrument,
- ease of entering into a hedging transaction,
- liquidity of the underlying instrument,
- transactional costs on the Underlying Instrument,
- market level of Swap Points/Overnight Financing for those financial instruments.

We add our mark-up to the resulting values of Swap Points/Overnight Financing and present the final values in the Condition Tab

11.14. XTB usually updates Swap Points/Overnight Financing rates once a week. However, in the event of significant changes of interest rates for deposits and loans on the Interbank Market, XTB reserves the right to change the Condition Tables more frequently

11.15. The calculated Swap Points/Overnight Financing value shall be reflected on the Client's Trading Account. The Swap Points/Overnight Financing value calculated on the relevant Client's Account shall be settled at the moment the position is closed. In case of Swap Free Accounts, Swap Points/Overnight Financing are not charged. However, there can be charge related to rollover or other fees available under Swap column in the Condition Tables on Client Account and statement. Those charges are not related to Swap Points as described in 11.13.

11.16. The following terms and conditions shall apply when particular Corporate Actions occur in respect of a Client's position on given, Stock CFD, ETF CFD or a CFD based on the Cash Instrument:

- dividends: on the ex-date (the first day without a right to the dividend) each Client holding a long position on a relevant, Stock CFD or ETF CFD will be credited with the amount equal to dividend and each Client holding a short position will be debited with the amount equal to dividend. The dividend equivalent amounts are calculated in respect of the number of, Stock CFDs or ETF CFDs (equivalent to number of Underlying Instruments) held in the Account. Credits and debits associated with dividend settlement shall be made through crediting or debiting the relevant Trading Account; on the day before the first day without a right to the dividend (ex-date) Open Positions on a CFD based on the Cash Instrument will be credited or debited with the amount equal to the dividend adjusted according to the weight in the Cash Instrument and the relevant Trading Account and Trading Account register will be adjusted accordingly;

- stock splits, reverse stock splits, rights issues and spinoff: the amount of, Stock CFDs , ETF CFDs or equivalent of funds registered on the relevant Trading Account will be adjusted or particular Trading Account registers will be adjusted on the day when split or reverse split takes place, first day of Underlying Instrument's quotation without the right to dividend or rights or on the spinoff day accordingly;

- the right to vote, offering rights or similar rights connected with Underlying Instrument: The Client opening a position on, Stock CFD or ETF CFD cannot exercise the above-mentioned rights.

- other Corporate Actions: XTB will strive to reflect any other corporate actions onto Clients', Stock CFD or ETF CFD positions, or Client's particular Account so that a position in, Stock CFD or ETF CFD reflects economic aspects of having a position in the Underlying Instruments.

- Corporate Actions may affect price of Underlying instrument resulting with cancelation of limit Orders or stop Orders on the Underlying Exchange. In such case XTB will cancel all limit Orders and stop Orders on a given Financial Instrument, and at the same time XTB shall inform the Client if such circumstances occur.

11.17. Under some circumstances transactions or orders on the Underlying Exchange being the basis of determining of Financial Instrument's Price may be cancelled or withdrawn. In such case, XTB shall have the right to withdraw from the relevant Transactions with the Client. In such case, declaration of withdrawal from the Transaction will be documented and delivered to the Client within two days following the day after the day the cancelation or withdrawal from the Underlying Instrument transaction on the Underlying Exchange took place.

11.18. In the case of technical events, that are beyond XTB's control, Reference Institution may refuse to place an order on Underlying Exchange or withdraw already placed order from Underlying Exchange resulting from the Client Order on a given Stock CFD or ETF CFD. In this case XTB will cancel Client's Order and place the Order having the same parameters again, at the same time XTB shall make appropriate records on Client's Account and inform the Client if such circumstances occur.

11.19. In some cases of limit Orders or stop Orders on Stock CFDs or ETF CFDs XTB may block the applicable Margin at the moment of placing the Order or the Instruction.

11.20. If the Underlying Instrument for the, Stock CFD or the ETF CFD is being delisted from the Underlying Exchange, XTB shall have the right to close position opened on such a Stock CFD or ETF CFD on the last trading day, or after delisting of Underlying Instrument at the last available Market Price of the Underlying Instrument, and at the same time XTB shall inform the Client if such circumstances occur. If the company whose market price is the entire or a part of the Underlying Instrument for the Stock CFD becomes insolvent, a petition for announcement of bankruptcy is filed against it or it is dissolved in any other manner, as of the day of closure of the position placed by XTB on the relevant organised market according to the agency model, XTB can close the Open Position for the given Stock CFD:

A. if the Client has a long position – at the price that is the closest to zero. In such a case, if the company makes a payment for the stockholders, the amount equal to the final distribution amount shall be booked in the Client's Trading Account;

B. if the Client has a short position – at the price that is the closest to zero. In such a case, if the company makes a payment for the stockholders, the amount equal to the final distribution amount shall charge the Client's Trading Account

11.21. When trading, Stock CFDs or ETF CFDs, Clients acknowledge that trading in some Underlying Instruments may be temporarily suspended or put on hold. In such cases Clients may not be able to trade or place the Orders or the Instructions concerning such, Stock CFDs or ETF CFDs and their Orders or Instructions may be cancelled.

11.22. In some cases, Underlying Instruments for Client's short position in, Stock CFDs or ETF CFDs may be recalled by the lending counterparty. In such cases XTB will have to close Client's short position in, Stock CFDs or ETF CFDs, in order to close the short position on counterparty account. Such cases may occur if the exchange short selling rules change or a financial authority

applies special conditions for short selling, lending counterparty will withdraw the possibility of short selling on a given Underlying Instrument or given Underlying Instrument becomes hard to borrow due to low liquidity, high lending costs or due to other circumstances that are beyond XTB's control.

11.23. XTB shall not be liable for damages caused by situations described in the points 11.15 - 11.20. In such cases XTB shall proceed in accordance with the Orders' Execution Policy as to gain the best results for the Client.

11.24. In case of taking a short position on part of, Stock CFDs or ETF CFDs, XTB shall offset such position with a corresponding short sale of the Underlying Instrument. Such Transactions may generate an additional borrowing costs for a Client related with borrowing of the Underlying Instrument. The amount of this related cost is beyond control of XTB. Aforementioned costs shall be collected from a Client at the end of Trading Day and shown in Trading Account as Swap Points and may significantly influence the costs charged for a short position on Stock CFDs or ETF CFDs. The cost is taken into account while calculating Swap Points value of the Financial Instrument. The cost will be indicated in the Condition Tables, however, may be changed with immediate effect depending on borrowing costs of the Underlying Instrument.

12. Orders

12.1. A position shall be opened by placing a Trade Order, directly on our Trading Platform, which contains all necessary parameters and following its acceptance by XTB.

12.2. We accept Orders on all Markets identified in the Specification Tables.

12.3. Orders can only be executed when there are sufficient funds on the Cash Account to establish the Margin.

12.4. The following apply to all Orders:

- All terms and conditions that apply to placing trades must be complied with both when You place an Order and when that Order is due to be executed.
- All Orders must be placed only on the Trading Day, with the reservation that XTB may accept stop and limit Orders on selected trading platforms for selected Financial Instruments specified in the Specification Tables outside of the Trading Day
- we have the same right to refuse to accept or execute an Order as we have to refuse to accept a trade. If being entitled to do so we refuse to execute an Order, that Order may be deemed automatically cancelled;
- all Orders must be at an execution price set by You and agreed by us;
- all Orders are deemed GTC.
- all Orders are deemed "XTB Price"
- the price at which we execute Orders is not guaranteed unless clearly specified otherwise**;**
- all Orders will be executed unless You specifically cancel the Order You have placed.

13. Different Order Types

13.1. Depending on the type of the Account or the type of Financial Instrument the following Order types can be placed by You:

- market Order at a current price of a Financial Instrument published in the Account;
- instant Order "direct deal" at a current price of a Financial Instrument published in the Account;
- limit Order to execute a Transaction (buy limit; sell Limit; take profit "t/p");
- stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").

13.2. You must make sure You know the current Order types available to any trade You wish to place. You must also ensure that You understand how to place particular Order types. Please contact Your Account Manager or Customer Services in case of any doubts.

14. Execution of Orders

14.1. The following applies to execution of Orders:

- Orders will be executed by XTB when it is reasonably able to do so at the first XTB Price we are reasonably able to offer. Orders cannot be executed outside XTB trading hours for the relevant Market. So if the Underlying trades outside our trading hours, the XTB Price at which an Order may be executed may be very different to the agreed execution price of the Order;
- In times of volatility of the Underlying and at the opening and closing of an Underlying, the XTB Price at which an Order may be executed may be considerably different to the agreed execution price of the Order;

- if the Underlying opens through or trades through the agreed execution price of an Order (known as "gapping"), we will execute at the first XTB Price we are reasonably able to offer;
- in relation to Markets quoted outside the trading hours of the Underlying, Orders may be filled at the XTB Price we consider reasonable.

14.2. The following applies to execution of CFD Orders on Standard Accounts:

- An Order to execute a Transaction on CFD on the Standard Account may be placed in the following manner:
  A. depending on the offer available to the Client, as described on XTB's Website or in the Specification Tables, by placing an instant Order at a current price of a CFD published in the Trading Account or by placing a market Order at a current price of a CFD published in the Trading Account;
  B. by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
  C. by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- Instant Orders on Standard Account on CFDs are executed at the price indicated in the Order with the provision that XTB may reject the Order if prior to conclusion of the Transaction, the Financial Instrument Price has changed significantly compared to the price from the Order.
- Market Orders (market execution) on Standard Account on CFD are executed at VWAP (Volume Weighted Average Price). Prices shown in the Trading Account before placing an Order for market execution are only indicative and are not a binding execution price which will be shown after the effective execution of the Transaction.
- Limit Orders on Standard Account on CFD are executed at the price indicated by the Client or better.
- Stop Orders on Standard Account on CFD are executed at market prices at the moment of a given stop level activation.

14.3. The following applies to execution of CFD Orders on Pro Accounts:

- An Order to execute a Transaction on CFD on the Professional Account may be placed in the following manner:
  A. by placing a market Order at a current price of a CFD published in the Trading Account;
  B. by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
  C. by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- Orders on Professional Account on CFD (market execution) are executed at VWAP (Volume Weighted Average Price). Prices shown in the Trading Account before placing an Order for market execution are only indicative and are not a binding execution price which will be shown after the effective execution of the Transaction.
- Limit Orders on Professional Account on CFD are executed at the price indicated by the Client or better.
- Stop Orders on Professional Account on CFD are executed at market prices at the moment of a given stop level activation.

14.4. The following applies to execution of CFD Orders on Swap Free Accounts:

- An Order to execute a Transaction on CFD on the Swap Free Account may be placed in the following manner:
  A. depending on the offer available to the Client, as described on XTB's Website or in the Specification Tables, by placing a market Order at a current price of a CFD published in the Trading Account;
  B. by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");
  C. by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").
- Market Orders (market execution) on Swap Free Account on CFD are executed at VWAP (Volume Weighted Average Price). Prices shown in the Trading Account before placing an Order for market execution are only indicative and are not a binding execution price which will be shown after the effective execution of the Transaction.
- Limit Orders on Swap Free Account on CFD are executed at the price indicated by the Client or better.
- Stop Orders on Swap Free Account on CFD are executed at market prices at the moment of a given stop level activation.

14.5. Specific rules for Stock CFDs and ETF CFDs.

- Due to its characteristics rules of placing and executing Orders for Stock CFD and ETF CFD may differ in some aspects from normal CFD rules as specified above. Prior to entering into any Stock CFD or ETF CFD Transaction You should become aware of how different Order types are executed for these Financial Instruments and how it may influence the price of a Transaction.
- An Order to execute a Transaction on Stock CFD or ETF CFD may be placed in the following manner:

A. by placing a market Order at a current price of an Stock CFD or ETF CFD;

B. by placing a limit Order to execute a Transaction (buy limit; sell limit; take profit "t/p");

C. by placing a stop Order to execute a Transaction (buy stop; sell stop; stop loss "s/l").

- Stop Orders described in point c above are executed as market Orders in the moment of a given price limit activation or stop level. XTB does not guarantee the execution of such Orders exactly at the price indicated by the Client.
- Limit Orders on Stock CFDs or ETF CFDs are executed at the price indicated by the Client or better.
- In–the-money limit Orders on Stock CFDs or ETF CFDs are not allowed. For buy Orders the highest possible limit is the current Ask price. For sell Orders the lowest possible limit is the current Bid price.
- Stop Orders on Stock CFDs or ETF CFDs are executed on conditions laid down by the Underlying Exchanges.
- Unexecuted stop Orders and limit Orders on Stock CFD or ETF CFD, placed without the specified time limit, shall be considered as Orders valid until the end of a given session.
- In some cases of limit or stop Orders on Stock CFDs or ETF CFDs XTB may block the applicable Margin at the moment of placing an Order or Instruction.
- Market orders are not subject to requote which means that by using "sell at market" or "buy at market" Client wishes to sell or buy Stock CFD or ETF CFD at the price reflecting current market price and/or liquidity of the Underlying Instrument.
- If Client wishes to execute a market Order for an Stock CFD or ETF CFD and relevant Underlying Instrument is currently suspended from trading (frozen) for any reason, then Client's Order will be rejected by the Underlying Exchange or remain active in accordance with the trading rules of the Underlying Exchange.

14.6. The exceptions to the above are, if we have agreed something different with You.

15. Organised Market (OMI) Transactions, Fractional Rights and ESG

15.1. Customer's OMI's are inventoried on the Trading Account . Some OMI are kept in the omnibus account maintained for XTB by the Custodian. For OMI's kept in the collective account XTB is the holder of the collective account and the Client is the person entitled towards the OMI registered in said collective account. Amount and value of Client's OMI is indicated in the Trading Account. We make every effort to ensure that our information regarding the type and number of OMI is reliable, accurate and in line with the actual status. Such a manner of keeping of your OMIs as well as their proper recording is intended to demonstrate your rights to OMI. Also, owing to this, the Client's OMI will be excluded from XTB's bankruptcy estate in case bankruptcy is declared by XTB.

15.2. We shall be responsible for the selection of the Custodian and Executing Broker pursuant to Applicable Law, and shall demonstrate due diligence in the selection thereof.

15.3. The Client's rights related to OMI may be subject to other laws than the laws of the place of residence or registered office of the Client and, consequently, may be regulated differently than if they were governed by the Applicable Law of the country of residence or registered office of the Client or XTB. Use of services of the Custodian or services of third parties for the purposes of maintaining omnibus accounts to maintain OMI may result in certain risks identified by XTB. These are related to:

- bankruptcy of the Custodian or the third party; this may result in the inability to separate OMI from the bankrupt's estate and, as a consequence, may involve loss of protection against the Custodian's or the third party's creditors;
- bankruptcy of the Custodian or the third party in the event that the Client's OMIs are kept in the manner identified in clause 4.30 (this may reduce the value of guaranteed funds due to legal regulations introducing limits which identify the maximum value of such entity's resources of Clients in the event of declaration of its bankruptcy). The value of guaranteed resources may be limited, pursuant to Applicable Law, to the pro rata share of the value of OMI belonging to particular Clients in the value of all OMI registered in a given collective account;
- maintaining the continuity of operation of the Custodian or of the entity maintaining the collective accounts for the Custodian.

15.4. Clients ' OMI shall be inventoried independently from XTB's OMI.

15.5. XTB makes entries to the Trading Account in accordance with the Applicable Regulations, in particular on the basis of the evidence of record specified by the clearing house . For OMI's kept in the collective account credits and debits related to OMI registered in the collective account shall be performed by the Custodian for and on behalf of XTB. XTB shall then make respective entries in the Clients' Trading Accounts. Subject to Applicable Law, you shall be entitled to demand specific benefits, payments or other performances directly from XTB and not from the Custodian or Executing Broker. Based on the indefinite authorisation contained in the agreement (yet, limited by the term of the Agreement), XTB shall provide the service defined in these General Terms and Conditions, and shall in particular:

- block the funds and OMI;
- submit orders and instructions on the relevant market directly or via the Executing Broker or Custodian;

- submit statements of intent or knowledge towards third parties, including in particular entities authorised to execute orders connected with a Client's Orders and other Instructions, including in particular those connected with shares subscriptions, statements of interest in initial public offerings or on the primary market;
- perform subscriptions for sale or exchange of OMI in response to an offering;
- submit statements connected with acceptance of conditions of a public offering;
- pay for the subscription using funds from the Client's Trading Account;
- submit Instructions concerning deposition of the OMI being the object of subscription in the Trading Account;
- determine the method of performing possible additional payments or return of payments, e.g. in the event of a public offering's failure;
- submit statements concerning familiarity with the prospectus or memorandum of the initial public offering;
- submit other statements required by the provisions of the prospectus or memorandum;
- accept the provisions of deeds of association or other statutory and company documents;
- execute any other necessary legal and actual actions, in accordance with Applicable Law, necessary for the provision of the services described in this Agreement.

15.6. The provisions contained in the article 15 regards only and with prejudice transactions concerning Organised Market Instruments

15.7. We shall only execute the actual and legal actions identified in the clause above based on correct and valid Instructions and Orders you submit to us, in accordance with these General Terms and Conditions and Applicable Law. We may charge additional commission and fees for execution of the actions identified in clause 15.5 in accordance with the Condition Tables.

15.8. We shall not be liable for non-performance or incorrect performance of the actions identified in clause 15.5 unless these are a consequence of circumstances for which XTB shall be liable on the basis of generally applicable law.

15.9. If you hold OMI, you may acquire:

A. subscription rights (granted as a result of a subscription rights issue by the issuer), qualified at the same time as OMI. The subscription rights are of a temporary nature and expire upon the deadline for execution thereof; the deadline is established by the issuer or results from Applicable Law, in particular from laws other than those applicable to the Agreement,
B. shares or other negotiable Financial Instruments (qualified as OMI) allocated as a result of:

- separation of a part of the issuer's assets into another company (spin off);
- acquisition of or merger with a company;
- payment of a non-monetary dividend, e.g. a scrip dividend;

being basically Financial Instruments different than those offered by XTB to Clients under the current offer. Such an offer, as a rule, has a closed catalogue of Financial Instruments, characterised with respective liquidity and an appropriate level of capitalisation and information transparency of issuers.

15.10. In connection with the circumstances and characteristics of Financial Instruments, as identified in clause 15.9, you authorise XTB to sell on the underlying market the subscription rights and other Financial Instruments, referred to in clause 15.9 letters a)-b), on your account. The subscription rights and other Financial Instruments are the OMI registered in your Trading Account and there is no need to submit the Instructions or Orders referred to in clause 15.7 with respect to them.

15.11. The authorisation referred to in clause .15.10 shall remain valid until expiry of the Agreement with the Client or until 31 December 2029 (whichever occurs later) and it shall include conclusion on behalf of the Client of no more than 200 (two hundred) transactions involving the sale of subscription rights, shares or other negotiable Financial Instruments with the total value of no more than EUR 1,000,000.00 (one million euros) for each of the Clients.

15.12. We sell subscription rights and shares or other negotiable Financial Instruments, referred to in clause 15.10 In this regard we take into account in particular: the rules of trading on the Organised Market Exchange, liquidity, market practice principles, possibility to obtain the best sale price and directive of acting in the Client's best interest.

15.13. We may sell subscription rights and shares or other negotiable Financial Instruments, referred to in clause 15.10, together with transactions executed for other clients. Funds obtained from the sale shall be distributed into the clients' accounts based on the average, volume-weighted sale price of all subscription rights.

15.14. If a corporate action affects the OMI price resulting in a cancellation of all active orders on a market, XTB will also cancel all active orders on the particular OMI accordingly.

15.15. We may charge additional fees for executing instructions or orders defined in articles 15.9-15.13.

15.16. Upon the Client's request, in the cases identified in the Applicable Law, we may issue documents certifying the Client's right towards OMI kept in the Trading Account. Issuance of such documents may be subject to respective commissions and fees charged by us, as defined in the Condition Table, justified by the nature of the operation.

15.17. In order to obtain a deposit certificate or any other document certifying your right to OMIs, you should request us to issue such a document in advance, no later than within the time limit specified in the Condition Tables.

15.18. We strive to publish information related to attendance at general meetings and notices related to Corporate Actions, such as: information on non-monetary dividends, stock buy-out offers, bankruptcy of companies, de-listing of companies' stock, etc. on XTB's Website however we do not take responsibility for accuracy of such information and the time of their publication.

15.19. Under the terms of the Agreement we execute or receive and transmit for your account Orders to buy or sell OMIs (Securities) in the Organised Market in accordance with Instructions transmitted through the Trading Platform. Some orders may be executed by our Executing Broker through internalisation when they act as Systematic Internalisers.

15.20. .We are not liable for actions, omissions, technical issues or other faults of a third party Executing Broker, Depositary or other institutions that may affect your Orders, Instructions or OMIs.

15.21. We will execute your Orders in the relevant market directly or using the services of an Executing Broker which may execute your Orders in the relevant market or by acting as a Systematic Internaliser.

15.22. We may identify from time to time or on case-by-case basis:

- the particular OMI in the trading of which we shall participate;
- individual terms of acceptance of particular Orders and Instructions (in particular Orders for significant volumes or Orders with price limitations differing considerably from market prices).

15.23. We may suspend provision of the services, in whole or in a part, concerning a specific market or a specific OMI with immediate effect. Such circumstances may occur, but are not limited to the situations described in the items below. Such situations must be caused by circumstances that XTB is not responsible for:

- OMI has been suspended or the particular market has been closed;
- Executing Broker, Custodian, Market Operator or Securities Depository has declared bankruptcy or liquidation, or the agreement with such entity has been terminated;
- breakdown of the telecommunications systems, software, IT hardware or systems has occurred, preventing correct operation of the IT systems used for handling of the trading;
- breakdown of the Internet connection or other infrastructure has occurred as a result of third parties' actions or a connection overload;
- breakdowns or errors of an Executing Broker, Custodian, Market Operator or Securities Depository have occurred, temporarily preventing proper provision of the services by XTB.

15.24. We shall make efforts to notify you in advance of the limitations enumerated in clause 15.23.

15.25. The amounts of commissions and fees identified in the Condition Tables may be periodically changed in accordance with these Regulations. There may be other costs and taxes related to provision of services on the particular markets, which shall be charged to the Client and payable via XTB.

15.26. Regardless of the fees and taxes payable on your behalf by XTB you remain solely and exclusively responsible for all of your tax obligations and XTB shall not be required to inform or otherwise assist you in their satisfaction.

15.27. Upon your request, we may furnish reasonable general information concerning the rights under the particular OMI, regulations and customs applicable on a given market, as well as the rules for inventory of your assets and principles governing the keeping of your assets by a Custodian. We shall obtain such information from sources we consider reliable. However, we shall not be liable for any errors or inaccuracies in such information, if these result from any circumstances XTB is not responsible for.

15.28. If, under the Applicable Law, performance of any rights or obligations, or of any other necessary actions requires furnishing of the Client's personal data or information regarding the Client, constituting a business secret of a Custodian, Broker Executing Broker, Market Operator, Securities Depository data seller conducting distribution of market information, or other third party entities, XTB shall furnish such information. By signing this Agreement you give your consent thereto.

15.29. We shall make respective entries in your Trading Account based on certifying documents or information obtained from the relevant Securities Depository, Market Operator, a Custodian or an Executing Broker.

15.30. Any and all Transactions, liabilities, rights and receivables of the Client under such Transactions and OMI held shall be reconciled in accordance with the Applicable Law and customs followed on a given market by the relevant Securities Depository, Market Operators.

15.31. We shall not be liable for any delays in delivery of the information referred to in clause 15.28 caused by the a Custodian or an Executing Broker, if the delay is caused by circumstances for which XTB shall not be liable on the basis of generally applicable law.

15.32. Transactions executed on the basis of Your Orders or Instructions are settled according to a standard settlement cycle on a Regulated Market on which they were concluded, subject to time differences resulting from differences in time zones and XTB's working hours. A standard settlement cycle on Regulated Markets in the EU, in Great Britain and in the United States is two business days.

15.33. Transactions in the case of Financial Instruments categorised as OMI which are recorded on omnibus account shall be settled using the services of a custodian responsible for holding Financial Instruments purchased by XTB for the Clients' account or a third party institution (so called sub-custodian) appointed by a Custodian.

15.34. We shall not be liable for any losses resulting from untimely settlement of concluded Transactions, Instructions or Orders if the settlement delay results from reasons XTB is not responsible for. After elimination of the reasons for delay, XTB shall undertake settlement of concluded Transactions in due time.

15.35. If we executed your Order or Instruction on more favourable terms than the terms identified in the Order, the excess shall be credited to your Account.

15.36. A buy order is executed from Free Margin in the Client's Trading Account, provided that it is sufficient to execute the order.

15.37. . During periods of increased market volatility, execution price of an order may exceed price of the OMI or Fractional Rights at the time of its placement. Therefore, when Client places an order to buy OMI or Fractional Rights indicating value of order, and value of order exceeds: 95% of value of Free Margin for orders placed outside continuous trading phase or 98% of value of Free Margin in case of orders placed during continuous trading phase, conversion of order value into the OMI quantity will be preceded by a reduction of the value indicated in order to:

a) 95% of Free Margin for orders placed outside the continuous trading phase

b)98% of Free Margin for orders placed during the continuous trading phase.

This mechanism is aimed at reducing probability of buying OMI for an amount exceeding value indicated in order, and consequently occurrence of a negative balance on Client's Trading Account.

15.38. In the event of a purchase of OMI we shall debit your Trading Account with an amount equivalent to your liabilities arising from the Transaction. This shall be done however no sooner than upon receipt by us of the Transaction confirmation from the Market Operator, an Executing Broker or a Custodian and in some cases after settlement by a relevant Securities Depository. The amount shall be expressed in the Underlying Currency and calculated at XTB's Exchange Rate.

15.39. If you order sale of OMI, we shall block the OMI concerned in the Trading Account.

15.40. In the case of an OMI sale order, we shall credit your Trading Account with the amount representing the equivalent of the amounts due to you under the Transaction, less applicable fees, commissions and charges. However, this shall be done no earlier than at the time we receive confirmation of the OMI sale Transaction from the Market Operator or Executing Broker and in some cases after settlement by the relevant Securities Depository. The amount due to you shall be expressed in the Underlying Currency and calculated at XTB's Exchange Rate.

15.41. An Order shall include in particular:

- first name, surname (name and company name) and number of the Client's Trading Account;
- identification of the person submitting the Order;
- date and time of Order submission;
- type of OMI covered by the Order, number or value;
- market on which the Order ought to be executed;
- identification of the Order object (purchase or sale of OMI);
- specific purpose of Order submission;
- validity term of the Order;
- terms of Order execution, if any;
- other necessary parameters in accordance with Applicable Law.

15.42. In the Conditions Table, we may identify the maximum and minimum value, volume or size of Orders, Instructions or Transactions. We shall not accept, or shall cancel and identify as invalid any Orders or Instructions of the Client that exceed or would result in exceeding the values, volumes or sizes referred to in this clause.

15.43. We may not exercise the Client's Order if:

a. the authorities, Market Operators, Securities Depositories, Executing Broker or Custodian impose limitations in accordance with Applicable Law;

b. the Trading Account is blocked upon the Client's request;

c. OMIs are blocked based on other agreements concluded by the Client;

d. XTB does not operate on the given market or with respect to the given financial instrument;

e. the Order for a given OMI is not accepted by the Executing Broker or Market Operator;

f. the Client failed to identify the market on which the Order is to be executed;

g. execution of the Order involves violation of Applicable Law;

h. the Free Margin level is insufficient to execute the Order.

In the cases referred to in clause 15.43 b)-g), you shall be immediately notified by us.

15.44. The Order may contain certain additional conditions concerning conclusion of the Transaction, if such conditions are compliant with Applicable Law and these Regulations.

15.45. If the Order does not define or if it defines the moment of execution incorrectly, it may be executed during the next available session.

15.46. We may request submission of additional documents and information. We shall do so if such a need arises in accordance with Applicable Law and, in particular, if such information and documents are required by a Securities Depository, Market Operator, a Custodian or an Executing Broker. We may require you to furnish the currency exchange permission or a similar document, if required pursuant to Applicable Law.

15.47. If the Order or Instruction cannot be accepted or executed in accordance with these Regulations, we shall immediately notify you of that fact.

15.48. We shall furnish the information referred to in clauses 15.42,15.45 and 15.46 to Clients via the Trading Platform or via telephone.

15.49. We shall not be held liable in the event that you have not received the information referred to in clauses 15.42, 15.45 and 15.46, if we were unable to contact you due to reasons beyond our control.

15.50. If the Order covers OMI admitted to trading on several markets and the Client's Order does not specify the market on which the Order is to be executed, we shall execute the Order on the market which allows achieving the best results for you, in particular in terms of the price and costs of the concluded Transaction, Order size, time and likelihood of concluding the Transaction, as well as the time and likelihood of clearing the Transaction.

15.51. In the situations referred to in clause 15.50, we shall inform you in the Transaction confirmation where the Order was executed.

15.52. We shall maintain and furnish the Clients via the Trading Platform with a list of markets on which Orders to buy or sell Financial Instruments are executed.

15.53. The funds or Financial Instruments expected to cover the Order or Instruction shall be blocked in the Trading Account subject to Applicable Law. We shall also block the funds or Financial Instruments if required by applicable law.

15.54. If you submit Orders to buy Financial Instruments, you must have in the Trading Account the amount of funds sufficient to cover the value of the Order, commissions or other fees and charges applicable on a given market.

15.55. An Order to sell Financial Instruments or other property rights may be issued only with respect to Financial Instruments or rights that are available for sale.

15.56. Before execution of the Order, we shall verify that you have sufficient funds or assets. If the Order is not fully covered with the funds available in the Client's Trading Account, we may not execute the Client's Order and may cancel it in whole or in part.

15.57. If you have any unsettled receivables from Transactions concluded in the Trading Account, you may use them in order to execute new Transactions under the terms of the Applicable Law.

15.58. The maximum validity term of the Client's Order may not be longer than the maximum period identified pursuant to Applicable Law on a given market. However, we may define the different maximum validity term for Orders for the particular markets in the Condition Tables.

15.59. Orders shall be executed in accordance with the sequence of submission thereof, unless the Order itself stipulates otherwise.

15.60. Confirmation of Order receipt that we issue does not mean that the Order has been executed on the market. We shall not be liable for rejection of the Order if it resulted from circumstances that we are not liable for pursuant to generally applicable law.

15.61. The Client's Order is invalid if:

A. pursuant to Applicable Law, it is considered invalid or should be invalid;

B. it has been rejected or refused by the Executing Broker or Market Operator;

C. pursuant to the terms governing acceptance of Orders on a given market – the Client's Order, as inconsistent with such terms, cannot be submitted for execution;

D. the Order is submitted outside the timeframe for Order receipt during a session (unless provided otherwise)..

15.62. We may execute an Instruction to cancel or modify the Order, if the Order has not been executed yet. If the Order has been executed in part, then the Instruction to cancel or modify the Order may only be executed with regard to the unexecuted part of the Order.

15.63. In particular, the Instruction to cancel or modify the Order may not be executed if it cannot be accepted pursuant to Applicable Law of a given market or if execution of such Instruction is impossible.

15.64. If the Client's Instruction to cancel or modify the Order is not executed, we shall not be liable for it. However, we shall be obliged to make efforts to execute the Instruction taking into account the Client's best interest. We shall reserve the right not to accept, to cancel and declare invalidity of the Orders or Instructions referred to in clauses 15.60-15.63.

15.65. We may suspend acceptance of Orders from Clients for the time during which our access to a given market is suspended or if an Executing Broker or a Custodian has suspended acceptance or orders or dispositions due to reasons we are not responsible for.

15.66. We may also introduce temporary limitations in acceptance of Instructions if it is necessary to carry out technical maintenance of the IT infrastructure used by us for acceptance or registration of Clients' Instructions.

15.67. We shall not be liable for any losses resulting from suspension of an Order or Instruction acceptance, referred to in clauses 15.64-15.65 unless the suspension results from circumstances we are liable for pursuant to generally applicable law.

15.68. In the event of a delay in Transaction settlement by a Securities Depository or Custodian for reasons we are not responsible for, we shall be entitled to withhold payment of the unsettled amounts due to the Client until settlement of these Transactions.

15.69. Unless provided otherwise, Open Positions are closed pursuant to the FIFO (first in first out) principle, which means that Open Positions are closed according to the time they were opened, starting with the one opened earliest.

15.70. We shall transfer OMI into another Client's or other person investment account based on a Disposition and in accordance with Applicable Law. In the event of any change of the ownership right, we require that the documents, in the form we specify, indicating the basis for the transfer of the OMI or funds be attached to the Disposition. We may withhold execution of your Disposition until you have provided us with all the documents we require.

15.71. We may also refuse transfer of the OMI into another account if the funds deposited on the Client's Trading Account are insufficient to fully satisfy the liabilities towards XTB.

15.72. We shall transfer the Client's OMI or funds on which a limited property right has been established or whose negotiability is limited only subject to maintaining such rights or limitations. A situation where the Applicable Law or the legal relationship serving as the basis for establishment of such limited property right or limitation of the negotiability of the Financial Instruments provides otherwise, shall be an exception to the above rule.

15.73. We shall apply the provisions of clauses 15.69-15.71 respectively to transfers of OMI or funds among the Client's Trading Accounts.

15.74. Subject to the provisions of clause 15.77, we shall perform on your Trading Account activities related to establishment and execution of collaterals for liabilities on your OMI or funds.

15.75. We shall perform the activities referred to in clause 15.73 based on a Disposition, agreement on establishment of a collateral and a document specifying the amount of liability.

15.76. We shall remove the blockade of the Client's OMI or financial funds established for secured liabilities in connection with expiry of the collateral or its fulfilment. Removal of the blockade on the Client's OMI or financial funds shall take place when the conditions provided for in the agreement on establishment of the collateral are fulfilled or based on the creditor's statement.

15.77. If based on the documents concerning the liability for which the collateral is to be established or based on the agreement on establishment of the collateral it can be concluded that they are not compliant with Applicable Law, we shall refuse to undertake actions related to establishment of a collateral for the liabilities. Our refusal shall be in writing and provide reasons therefor. Prior to this, we shall enable you to provide clarifications.

15.78. We may also refuse to perform the actions referred to in clause 15.69 with respect to a given type of OMI if establishment of the collateral would be in conflict with the Applicable Law.

15.79. We perform the transfer of OMI from another investment firm to the Client's investment account at XTB on the basis of an Instruction and in accordance with the Applicable Regulations. In the case of transfer of OMI to the Client's investment account at XTB, we require that the Instruction be accompanied by documents in the form specified by us, which indicate the basis for the transfer of OMI or funds. We have the right to withhold execution of the Client's Instruction until the Client provides all the documents we require. We only execute transfers of OMIs offered by XTB to Clients under the current offer.

Fractional Rights

15.80. You can hold through XTB Fractional Rights related to Financial Instruments categorized as OMI (a Fiduciary right to a fraction of a single unit of an OMI).

15.81. Transactions in Fractional Rights consist in creation or expiration of a Client's Fiduciary - right to a fraction of a OMI unit. One party to this Transaction is a Client and the other – XTB. Fractional Rights cannot be a subject of a transaction conducted between a Client and a third party and cannot be transferred to another entity's account.

15.82. If an OMI to which the Fractional Rights relate are indivisible under the Applicable Law, holder of such an OMI unit will be XTB acting in its own name behalf but for the benefit of the Clients.

15.83. Whenever you hold a Fractional Right, XTB will hold a corresponding OMI unit up to a fraction of which you have a Fiduciary right. In relation to third parties (e.g. issuer of a share), XTB will be entitled to OMI, while you are entitled with economic benefits resulting from holding a fraction of an OMI vis-à-vis XTB.

15.84. You can hold (whole) share or other OMI instrument and Fractional Rights at the same time.

15.85. Fractional Rights are recorded in your Trading Account.

Placing an Order

15.86. Acquisition and sale of Fractional Rights is possible by placing Orders on the terms set out in the Order Execution Policy.

15.87. Orders to buy Fractional Rights are executed through the creation of Fractional Rights. This means the creation of your fiduciary right to a fraction of the OMI in the number specified in the Order and the debiting to your Trading Account of an amount equivalent to your obligations under the Transaction. The date on which your fiduciary right arises is (i) the date on which you execute a transaction to buy Fractional Rights (when you use an OMI unit that you already own) or (ii) the date on which you settle a transaction to buy a total OMI on the regulated market (when, by executing orders to buy Fractional Rights, you place an order to buy a total OMI unit on the regulated market), which is no later than the second business day following the conclusion of the transaction on the regulated market.

15.88. Orders to sell Fractional Rights are executed by redemption of Fractional Rights. This means redeeming your fiduciary right to a fraction of the OMI in the number specified in the Order and crediting your Trading Account with an amount which is equivalent to the amount due under the Transaction.

15.89. If you create a purchase Order for Fractional Rights, we can either buy a single unit of a specific OMI to which the Fractional Rights relate category (single share, ETF unit, etc.) on an Organized Market or use an OMI unit that we already hold. Consequently, when we receive an Order to buy Fractional Rights, we have the right to exercise it either (i) by granting you a Fiduciary right to a fractional part of an OMI unit already held by us or (ii) by acquiring such an OMI unit on an Organised Market and granting you a Fiduciary right to a fraction of such an OMI (on the date of settlement of this transaction in a Securities Depository).

15.90. In order to purchase or sell Fractional Rights, you may place an Order by means of the electronic access to the Trading Account. The Transaction execution Order becomes binding only after XTB accepts it.

In particular, the Order must contain the following information:

a) name and surname (name and business name) as well as number of the Trading Account of the Client,

b) data of the person placing the Order,

c) date and time of Order placement,

d) number of Fractional Rights being the subject of the Order or their requested value,

e) Order subject (buy or sell),

f) Order expiry date,

g) other required parameters, according to the Applicable Law.

15.91. In the Conditions Table regarding OMI we determine the minimum value of the Order in Fractional Rights and the method of rounding the number of Fractional Rights to decimal to determine the volume (number) of Fractional Rights.

15.92. We will accept and execute the Order to buy Fractional Rights if you have Free Margin in your Trading Account sufficient to cover the Purchase price of the Fractional Right. If the funds are insufficient to execute the Transaction, we can reject and invalidate the Order in full or in part, subject to the Order Execution Policy.

Expiration of the Fiduciary right to a Fractional Right

15.93. If you acquire such a number of Fractional Rights that as a consequence the sum of the fractions recorded on your account relating to a given OMI exceeds a whole number of the relevant OMI instrument, your right to the Fractional Rights equal to the whole number will expire on the second business day after the transaction is concluded and such (whole) OMI instrument will be recorded on your Trading Account. Analogously, if you hold a (whole) OMI instrument registered in your Trading Account, you can sell a fraction of such OMI; in such a case, on the second business day after the transaction is concluded, the whole OMI is not registered in your Trading Account, while your right to the Fractional Right is registered there. The rules described above shall be applied separately for Fractional Rights credited to different Technical Accounts.

15.94. Transaction on Fractional Rights are subject to standard settlement of Regulated Markets, on which for Financial Instruments categorized as OMI (including shares and ETFs) are traded subject to time zone differences and XTB's working hours. A standard settlement cycle on Regulated Markets in the EU, in Great Britain and in the United States is two business days (T+2). The final settlement date depends on the moment of placing an Order to purchase or sell Fractional Rights. If you place an order within the last seconds of Trading Day on a particular Organised Market, we may not be able to place an Order to purchase or sell corresponding unit of OMI before a Trading Day ends. We will create such order the very next business day after as soon as trading session starts. In the event that you place an order and trading on a given Organised Market is suspended, we will create an order for single OMI unit as soon as continuous trading on a Regulated Market resumes.

Keeping OMI and Fractional Rights in Fiduciary relationship

15.95. OMI listed on foreign markets, to which the Fractional Rights refer are registered on an omnibus account held for XTB by a Custodian in a manner ensuring their separation from the Financial Instruments of a Custodian, other XTB own assets and registering them in a way that ensures separation from other Financial Instruments of Clients. XTB (fiduciary) is the holder of an omnibus account and a Client - a person fiduciary entitled to keep on this account OMI to which Fractional Rights refer. XTB maintains internal register of Fractional Rights. The purpose of proper registration of Fractional Rights is demonstration of the

Client's rights to the OMI held in trust by XTB. However, a right of Clients to segregation with regard to Fractional Rights and thus exclusion from XTB's bankruptcy estate, as well as from a Custodian's bankruptcy estate, cannot be guaranteed.

Corporate Actions

15.96. Corporate Actions are generally executed in relation to the total balance of OMI in your account.

15.97. As a result of a reverse split, Fractional Rights may be allocated to your account. This will be the case if, after the merger, amount of Financial Instruments due to you calculated as a result of realization of the merge factor is not an integer.

15.98. As a result of the realization of a corporate action, a situation may arise where the amount of Financial Instruments due to you, calculated as a result of the application of the aggregation ratio, will have to be rounded to the minimum position size determined for a given Financial Instrument. If XTB does not allow the acquisition of Fractional Rights for a given Financial Instrument - the minimum position size will be equal to 1 unit. If XTB allows the acquisition of Fractional Rights for a given Financial Instrument - the minimum position size will result from the precision of rounding of a given Fractional Right, and this parameter will be given in the Specification Table. In such a situation, we will allocate OMI or Fractional Rights to your account, and then sell the merge deficiencies (i.e. the non-allotted units of the Financial Instruments) to you and pay out the cash equivalent.

15.99. In the case of Corporate Actions regarding shares, the following terms apply to Fractional Rights:

a) the only entity authorised to exercise corporate rights under the shares regarding the Fractional Rights is XTB who holds the status of a shareholder in relation to the issuer;

b) the Client shall have no voting right or any similar rights attached to the shares the Fractional Rights regard;

c) the Client does not acquire a pre-emptive right to the shares the Fractional Rights regard or a right to trade in that right, which shall be allotted to XTB as a result of issue of the pre-emptive rights by the issuer; if pre-emptive rights to the shares are allotted, XTB shall sell such rights and transfer the respective value of proceeds to the Client holding the given Fractional Rights. The payments shall be made only if their value is equal to or exceeds 0,01 of the Account Currency unit . Amounts lower than the said value or indivisible amounts shall not be paid out;

d) the Client acquires the right to dividend paid out in cash in the part corresponding to the multiplication of the dividend per share and the fraction of the Fractional Right;

e) in the case of pay-out of the dividend or buy-back of securities, the proceeds from the dividend or buy-back shall be transferred to the Client proportionally to the fraction of the Fractional Rights. The payments shall be made only if their amount is equal to or exceeds 0.01 of the Account Currency unit. Amounts lower than the said value or indivisible amounts shall not be paid out;

f) in the case of dividends paid out in shares and not in cash, the dividend shall be received in cash proportionally to the fraction of Fractional Rights

g) Fractional Rights participate in split and reverse split of share.

ESG

15.100. On the Trading Platform, we inform you that we provide an ESG risk rating indicator called "Sustainability Rating" for ETFs and stocks (OMI) in the instrument information field. The indicator is based on a methodology provided by an external provider.

15.101. The ESG risk rating indicator (Sustainability Rating) is a visual representation of the economic value at risk of an OMI, that results from environmental, social and governance (ESG) factors. The ESG risk rating, measures the unmanaged ESG risks of a Financial Instrument admitted to trading on an Organised Market, presented as a quantitative score on a scale from 1- 5, presented as follows, OMI with:

(a) negligible risk - 5

(b) low risk - 4;

(c) medium risk - 3;

(d) high risk - 2;

(e) severe risk - 1.

16. Investment Plans

16.1. Investment Plan allows you to create via Trading Platform separate portfolios, which may include Financial Instruments or Fractional Rights of your choice. The creation of a portfolio involves the opening of a Technical Account.

16.2. When setting up a portfolio, you must indicate what the initial percentage of the value of the portfolio is to be of the individual Financial Instruments or Fractional Rights you intend to purchase (allocation). While using Investment Plan, you can change the allocation you originally indicated.

16.3. Before acquiring Financial Instruments or Fractional Rights within a portfolio, you must indicate how much of the Free Funds you wish to allocate to the portfolio

16.4. From the allocation referred to in clause 16.2, the minimum amount at which we can execute your Orders may depend. We will inform you of its value through the Trading Platform.

16.5. The amount referred to in clause 16.3 shall be credited to the corresponding Technical Account assigned to you and shall include a reserve that may be used for the execution of Orders.

16.6. Unless otherwise indicated, the rules set forth in the General Terms and Conditions shall apply to Transactions made on portfolios under the Investment Plan.

Operations on Financial Instruments or Fractional Rights included in the portfolio

16.7. We do not advise or have any influence on what Financial Instruments or Fractional Rights are included in the investment portfolios you create or on the Transactions performed on them, unless otherwise stated in the General Terms and Conditions.

16.8. If you use the equal allocation option when selecting the Financial Instruments or Fractional Rights on which you wish to execute a Transaction within a portfolio, the Financial Instruments or Fractional Rights you select will take an equal percentage of the indicated value of the Transaction you plan to execute. If this is not possible, we will round down the amount of assets that are subject to the transaction in such a way as to allow the allocation referred to in the previous sentence and the remaining amount will be credited to your Free Funds in the respective portfolio.

16.9. If you wish to withdraw assets from a given portfolio and indicate an amount that exceeds the Free Funds in it, it will be necessary to sell the Financial Instruments or Fractional Rights included in the portfolio. In such a situation, when confirming the withdrawal of assets from the portfolio, you place an Order to sell the Financial Instruments or Fractional Rights included in the respective portfolio in the amount you wish to withdraw. Individual Financial Instruments or Fractional Rights will be sold in proportion to their value in relation to the value of all Financial Instruments or Fractional Rights included in the respective portfolio.

16.10. The amount obtained from the sale of Financial Instruments or Fractional Rights that exceeds the amount designated by you for withdrawal from the portfolio shall be credited to the Free Funds assigned to this portfolio.

16.11. If you exercise the option to adjust the composition of the portfolio in accordance with the allocation, Transactions entered into on the Financial Instruments or Fractional Rights included in the respective portfolio shall be made in such a way as to reflect as accurately as possible the allocation indicated by you, as referred to in clause 16.2

16.12. If you choose to close a portfolio, the assets included in it will be disposed of according to the rules indicated in this GTC, and the associated Technical Account will be automatically closed. The funds raised from the disposal of assets will be credited to your Trading Account as Free Funds.

16.13. If an Order is placed for both a full and a fractional number of OMI, to the extent of the full number it shall be executed in accordance with the rules for Orders on OMI, and to the extent of the fractional number - in accordance with the rules for Orders on Fractional Rights.

Technical Account

16.14. Technical Account is sub-account subordinated to Trading Account. Technical Account is created automatically for the purpose of proper settlement of Transactions made while using Investment Plan and correct operation of this service. Records within Technical Account are intended to accurately determine the results on Financial Instruments or Fractional Rights recorded in the individual sub-accounts.

16.15. Each Trading Account may have subordinated more than one Technical Account. The Technical Account shall not constitute a separate Trading Account.

16.16. Financial Instruments or Fractional Rights which are being traded by you under the Investment Plan are recorded in the Trading Account in accordance with the rules set these Regulations and are allocated to the corresponding Technical Account. The Technical Account also records the funds that you have earmarked for the Investment Plan.

16.17. Open Positions relating to Financial Instruments or Fractional Rights assigned to a particular Technical Account shall be closed using the direct method. This means that the Open Positions that are designated by the Client are closed. In this case, the FIFO (first in first out) rule does not apply, which is referred to in clause 15.69

16.18. The designation referred to in clause 16.17 is made by you specifying the Technical Account to which the Open Positions you wish to close are assigned. If it is not technically possible for you to specify exactly which Open Positions you wish to close within a particular Technical Account, you authorize us to close them according to the time they were opened within that Technical Account, starting with the earliest one opened; clause 15.67 applies accordingly. Abovementioned rule applies regardless of whether you have the same Open Positions in a Trading Account, including another Technical Account.

16.19. All Regulations regarding Account you hold with XTB may apply accordingly to Technical Accounts if required.

16.20. Due to technical reasons, we may limit the number of Technical Account you can create.

17. Our right to close Your Account

17.1. The notice we give You before closing Your Account depends on the situation of the closure. However, we may be prevented by law or regulatory rule from giving You notice.

17.2. Reasons with which we can close Your Account:

- You die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that You have done so;
- an insolvency event occurs in relation to You. In the above two bullet points we are not obliged to give You any prior notice, but we would tell You that we had closed Your Account.
- anything You owe us under the Regulations on the provision of services (for example realised losses) has not been paid within 30 days of the day it should have been paid. In the above case, we will give You at least 14 days' written notice prior to closing Your Account.
- Your dealings are of such a type (e.g. size or nature) that we no longer wish to deal with You. In the above case we would give You at least 30 days' written notice prior to closing Your Account.
- In case of Swap Free Accounts, we reserve right to close your trading account at any time with in the event that we detect any form of abuse, fraud, manipulation, arbitrage, carry trades or other forms of deceitful or fraudulent activity in regard to trading in Swap Free Account.
- immediately due to Important reasons.

17.3. During the notice period on Your Account before closure:

- we will not close Your open Trades;
- You will not be able to place any new Trades or Orders nor give any other instruction, except insofar as necessary to close a Trade. In particular, You will not be entitled to place a closing Trade or any Order in such a size that would result in a new Trade being opened;
- All Trades will be closed and all Orders cancelled on the same day that Your Account is closed (or as soon as reasonably practicable thereafter);
- all Trades will be closed at the XTB Price;
- we can effect closures at any time, but closure will generally be effected approximately one hour before the close of the Underlying or our trading hours for the Market in question;

18. Our right to suspend Your Account

18.1. We reserve the absolute right to suspend Your Account.

18.2. Due to law and the Regulatory System, there may be circumstances which we are unable to provide notice to You before suspending Your Account.

18.3. Once Your Account is suspended:

- Orders (in place prior to the suspension) will not be affected;
- Instructions other than Orders (in place prior to the suspension) may not be executed;
- You will not be able to place any new Orders nor to give any other instruction, including depositing funds that are or may be necessary to supplement the required Margin, except insofar as necessary to close a Trade or to cancel an Order in place before the suspension. In particular, You will not be entitled to place a closing Trade or any Order in such a size that would result in a new Trade being opened.

18.4. We retain the right to suspend Your Account at any time for any good reason. However, we will endeavour to notify You before taking such action. Circumstances in which we can suspend Your Account are shown below and in each of the below we can suspend either with or without giving notice. If we give notice, it will be given via an email. If we do suspend without giving You notice, we will notify You by email (as soon as reasonably practicable) that we have done so. Some circumstances in which we can suspend are as follows:

- if we have reasonable concerns in relation to breach of any relevant law (whether Belize or otherwise) or the Regulatory System;
- if we have reasonable concerns relating to money laundering;
- if You do not provide information requested in relation to any credit checks;

- if we have reasonable grounds to believe that any material warranty or representation You have made to us is not true or is misleading in some material respect;
- if we have reasonable grounds to believe that You will not be able to pay us anything You owe us, when the time comes for payment;
- if we have exercised our rights to close, cancel or void Your, Trades or Orders;
- if we have reasonable grounds to believe that You are in a material breach of these Regulations;
- You die or become a patient under relevant mental health legislation, or we have reasonable grounds to believe that You have done so;
- an insolvency event occurs in relation to You;
- If You are persistently abusive when You deal with us.

18.5. We shall not be liable for losses, lost profits or costs incurred by You resulting from suspension of Your Account, referred to in clauses 16.1- 16.4, unless the suspension is caused by circumstances for which we shall be liable on the basis of generally applicable law.

19. Our right to close or void Your Trades or to cancel Orders.

19.1. We set out the circumstances in which we can close or void Your Trades and cancel Orders. We also set out below the notice we may give. However, please note that we may be prevented by law or the Regulatory System from giving You notice. In addition, the law and the Regulatory System may determine when and how much notice we can give You.

19.2. We can:

- close all open positions on Your Account and cancel all Orders.
- close any short (or long) Open Position, Trade relating to an Underlying Instrument, if we are obliged to close any hedging position we have taken in relation to that Trade (for example, if the Underlying Instruments are unavailable and/or a buy-in notice is enforced by the relevant exchange);
- close any or all of Your open Trades and cancel any or all of Your Orders, in whole or in part if:
  - A. any payment due under the Regulations has not been received in full on the due date and we have given You at least 7 days' notice to pay the amount due;
  - B. any instrument of payment You use to pay amounts to us is not honoured on first presentation;
  - C. an insolvency event occurs in relation to You;
  - D. You die or become a patient under mental health legislation or we have reasonable grounds to believe You have done so;
  - E. law or the Regulatory System requires or permits us to do so.
  - F. In the above circumstances, we can close Your open Trades and cancel Your Orders with or without giving You notice. If we exercise our rights without giving You prior notice, we will tell You (as soon as reasonably practicable) that we have done so.

19.3. When we exercise any of our rights under the Regulations to close Your Trades:

- closure will be on the basis of the XTB Price;
- we can affect closures at any time.

19.4. When counteracting of systematic concluding Transactions based on erroneous prices:

- If, on the basis of Client's Transactions, XTB notices that Transactions are concluded by the Client systematically on erroneous prices, XTB reserves the right to:
  - A. terminate the Agreement with an immediate effect;
  - B. particularly supervise each Order or Instruction of the Client;
  - C. withdraw from each Transaction concluded with the use of practises described in this point;
  - D. close any Trading Account of the Client with immediate effect. In such case, it is hereby confirmed that this Agreement shall be terminated in respect to that particular Trading Account and in that regard provisions relating termination of the Agreement with immediate effect shall apply accordingly.

In particular point 17.4 applies to situations where the Client deliberately uses, by means of a software or other, a practice which systematically takes advantage of: price slippages, price delays, delays in Order execution and any other situations where the Financial Instrument Price in the moment of Transaction conclusion may deviate in any manner from the Underlying Instrument's Price.

20. Our right to investigate accounts, limit their activity, and remedy abusive or fraudulent trades

20.1. We may suspend the account activity, including cash operations likes transfers and withdrawals, for investigation for a period not longer than 4 weeks if, in our sole discretion, we believe that a trading account is involved in market manipulation or abuse; or that the account owner engages in any illegal activities or unfair trading practices, in particular, but not limited to:

- systematically entering into Transactions at erroneous prices;
- engaging in actions that may constitute abuse or a breach of the Regulations;
- engaging in activities that may lead to exceeding the exposure limits established by XTB, including using multiple accounts registered to different Clients acting together attempting to exploit system errors;
- attempting to disrupt the operation of XTB systems.

20.2. Regardless of the suspension, the Client shall be able to close the positions opened before the suspension of the account.

20.3. The Firm may post hoc conduct corrections of trades executed on the investigated accounts if it holds a considered opinion that they were entered into in bad faith and were a part of a fraudulent operation, market or platform abuse, or other unfair trading practices, in particular those specified in Clause 20.1.

20.4. The Firm may close any account and terminate any agreement with immediate effect, without a notice period, if the account is involved directly or indirectly in any activity specified in Clause 20.1.

21. Calculation of Profit and losses

21.1. Profit and losses are calculated differently for each product that we offer. You must make sure You know the way the profits and losses are calculated on particular product You chose.

21.2. The following apply to profits and losses:

- profits on closed positions will be credited to Your Equity;
- losses on closed positions will be debited from Your Equity.

21.3. All amounts payable by You to us will be deducted from Your Equity. Likewise, we can credit to Your Equity any amounts we owe You or any adjustments to which You are entitled.

21.4. It is in Your own best interest to make sure You know how to calculate profits and losses and what amounts will be added or deducted in relation to Your Trades. All the information You need to do so is available from the Specification Tables and Trading Platform. If You are in any doubt, please contact our Customer Services team.

22. Payments of Profits and Losses

22.1. We retain the obligation to:

- hold any amount You owe us in respect of the Account e.g. realised losses and Margin;
- any other amounts You owe us under these Regulations;
- any and all amounts on Your Account pending receipt by us of the complete requested documentation (including in relation to money laundering regulations), if
- any amount You owe us in relation to any other Account You have with us or on any other grounds.

22.2. If You have negative Equity, that negative sum is due and payable by You to us immediately.

22.3. The following applies to all payments by You to XTB:

- all payments must be made in Your Base Currency. If You pay us in any other currency, we can charge You the cost of conversion into that Base Currency
- You will only be credited for the net amount received after all deductions, (i.e. bank charges and any other costs of transfer);
- we do not accept cheques;
- we do not accept payments in cash;

22.4. We retain the right to charge interest on late payments.

22.5. XTB do not permit the payment to clients of unrealised profits and in no circumstances will such unrealised profits be made available for any form of payment including electronic withdrawal.

22.6. We will process the disposition to transfer the funds from the Cash Account to the Client's individual bank account which was placed by electronic means of communication made available by XTB.

22.7. A withdrawal of funds from Your Cash Account may be done only to a personal bank account owned by You, unless agreed between us otherwise at the time of withdrawal execution. Prior to executing Your disposition to withdraw the funds, we reserve the right to verify the bank account indicated by You via the client office.

23. Administrative Provisions

23.1. We will report all dealings to You via:

- the Trading Platform which will contain full details of all the matters relating to Your Account so that You can check the status of Trades and Orders;
- we will provide You with a confirmation of each Trade in a daily summary on request.

20.2 It is Your responsibility to regularly access the Trading Platform to check on all dealings. If You think a mistake has been made (i.e. a Trade has been recorded that You think is not yours), contact us immediately, either by e-mail using available at website www.xtb.com/int or by telephoning our Customer Services team. The sooner we are made aware of a potential problem, the easier we will be able to investigate. If You delay in reporting issues, it may make it problematic to resolve issues.

24. Specifications and rules

24.1. Particular Markets will have specifications and rules that apply to that Market. We retain the right to vary any of those specifications at our discretion with or without giving You notice. No change will apply to any Trade or Order current prior to the date on which the change is to become effective.

25. Costs and Expenses

25.1. You must pay to us all costs and expenses (i.e. bank charges, court fees, legal expenses and the like) we pay or incur due to Your failure to pay amounts owed on time, or which we incur in enforcing our rights against You.

25.2. Costs and expenses are debts You owe us. We are entitled to deduct them from Your Account.

26. Interest

26.1. It is not XTB policy to pay interest on any of Your funds that we may hold and by signing this Agreement You acknowledge that You are waiving any entitlement to interest on any funds that we may hold for You from time to time.

27. Netting

27.1. All Trades between You and XTB will be entered into in consideration of each other and constitute a single contract between You and us. XTB reserves the right in its sole discretion at any time and from time to time and with or without notice to You to combine and consolidate or to set off against each other in or towards satisfaction of liabilities, all positive and negative balances of whatever nature in respect of any account in which You have a part, or management function, or oversight interest.

27.2. This includes for the avoidance of doubt, but are not necessarily to, Your open Trades and any other right or liability mentioned in this Agreement or arising as between XTB and You, and whether XTB exercises its rights hereof or not, and whether any such balance be actual, contingent, primary, collateral, several or joint and the resultant balance would represent the single obligation payable by the obliged party.

27.3. In the event of default, bankruptcy, liquidation or similar circumstances resulting in the termination of this agreement, the parties agree that there shall be a single obligation in the base currency of the customer's foremost XTB Account to pay a net sum of cash in respect of all aforesaid positive and negative balances. Any such balance in Your favour shall be held by You as security for all balances in XTB favour.

28. Currency

28.1. We will convert into Your Base Currency –

- any profit, loss or other liability;
- any money owed by us to You, or You to us;

- any money paid by You to us.

28.2. Please note that for the purpose of calculating Your Cash and all other relevant matters we will convert any relevant currencies into Your Base Currency.

28.3. If You pay us in any currency other than Your Base Currency, we will charge You any costs we incur in converting currency into to Your Base Currency.

29. Compliance with law

29.1. If any provision (or part of a provision) of these Regulations are invalid or unenforceable, such will not render all remaining Regulations shall remain in full force and effect.

30. Market Disruption

30.1. Market disruption is caused by exceptional, unusual or emergency market conditions which may prevent XTB from performing any or all of its obligations. In the event of Market Disruption which is outside our control, we can:

- close any open Trades;
- cancel or execute any Orders;
- adjust the XTB Price or size of any open Trades;
- adjust the agreed execution price or size of any Orders;
- suspend trading and alter trading times;
- refuse all Trades and Orders;
- vary Margin requirements, Margin factors, minimum and maximum trade sizes and XTB Prices;
- immediately require payment of all amounts You owe us such as Margin;
- void any trade, in cases where the XTB Price is based on the price of an Underlying Instrument and Trades relevant to the
- XTB Price are cancelled by a relevant regulatory body, exchange or other third party;
- do or omit to do anything, if we think it reasonable to protect ourselves and our Clients as a whole.

30.2. We are within our rights to do anything listed in 29.1, with or without giving You notice, but if we exercise without giving You notice we will notify You, as soon as reasonably practicable, that we have done so.

30.3. In the case of an event outside our control, You may not be able to access the Software, nor the Trading Platform or www.xtb.com/int and You may not be able to contact us by telephone.

31. Force Majeure Events

31.1. We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"). A Force Majeure event is any event which prevents XTB from making orderly markets in any contract normally quoted by XTB for the purposes of making Trades. In such case we will, in due course, inform the FSC and take reasonable steps to inform You. A Force Majeure Event will include, but is not to, the following:

A. the suspension or closure of any market or the failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;

B. the occurrence of an excessive movement in the level of any Trade and the Underlying Market or our anticipation (acting reasonably) of the occurrence of such a movement;

C. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply or electronic or communications equipment failure;

D. failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

31.2. If we determine that a Force Majeure Event exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

- increase Your Margin requirements;
- close all or any of Your open Trades at such closing level as we reasonably believe to be appropriate;

- suspend or modify the application of all or any of the Regulations of this Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the Regulations in question; or
- alter the trading time for a particular Trade.

31.3. Irrespective of other provisions of the Regulations, XTB shall have the right to perform other changes in Agreement, with an immediate effect, if:

- such changes result in the lowering of Client's costs of Transactions;
- such changes introduce new Financial Instruments into the offer;
- the availability of short sale or borrowing cost on the given Underlying Instrument has changed;
- in cases of Force Majeure events;
- such changes do not affect negatively a legal or economic standing of the Client.

32. Errors

32.1. In order to be valid, a contract note, or any other form of Trade confirmation, must accurately reflect the relevant Trade struck at the Trading Platform. Erroneous contract notes or Trade confirmations will not affect the validity of the Trade that was struck and will not entitle the client to enforce whatever is inaccurately recorded in the contract note or Trade confirmation.

32.2. XTB reserves the right to refuse, void or amend any Trade involving or deriving from a Manifest Error. Any amendment of such a Trade shall reflect what XTB considers in its sole discretion, acting in good faith and in line with the Orders Execution Policy, to be the correct or fair details of such a Trade absent such Manifest Error.

32.3. The term "Manifest Error" applies to any error, omission or misquote, (including any misquote by the dealer) which by fault of either XTB or any third party is manifest when taking into account the Market conditions and available quotes that prevailed at the time. This may include, wrong price, Market or any error or lack of clarity of any information, source, commentator, official result or pronunciation.

32.4. In the event of a Manifest Error, XTB may take into account all information in its possession including information concerning the expertise of the Client and the Market conditions that prevailed at the time of such error. When making a determination as to whether a situation amounts to a Manifest Error, XTB will act fairly towards the Client and the Client must equally not gain any unfair advantage by such Manifest Error. The fact that a Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or trade in reliance on a Trade placed with XTB is deemed irrelevant as a factor and shall not be taken into account by XTB in determining whether a situation amounts to a Manifest Error.

33. Corporate Action

33.1. Where a Corporate Action takes place we are entitled to:

- change XTB Prices;
- change our Spreads;
- change Margin factors;
- change minimum and maximum Trade sizes;
- suspend the acceptance of or refuse to accept Trades or Orders for any affected Market.

33.2. We can exercise the above rights with or without notice depending on the nature of the Corporate Action concerned. If we exercise before we have given notice, we will inform You as soon as reasonably practicable that we have done so.

33.3. In addition, if a Corporate Action occurs we can do any of the following in relation to a Trade or Order You have placed that is directly or indirectly affected by the Corporate Action and that was in place prior to the relevant Corporate Action:

- change the opening XTB Price of the Trade;
- change the agreed execution price of the Order;
- close any open Trade and cancel any Order;
- open a new Trade or Order in the relevant Market. This might be necessary in the case of a rights issue, if You have a short position in the relevant Market;
- make an appropriate credit or debit to Your Account.

33.4. If a dividend adjustment applies to an equity or index to which Your Trade relates and Your Trade was open at the close of business on the last of our trading days prior to the relevant ex-dividend date we will apply a dividend adjustment.

33.5. In the case of CFD Trades relating to individual equities the dividend adjustment will be applied as follows:

- Clients holding long individual Stock CFD positions will be credited an ex-dividend adjustment net of the tax requirements of the relevant tax authority as determined by XTB acting reasonably;
- Clients holding short individual equity bet or CFD positions will be debited an ex-dividend adjustment net of the tax requirements of the relevant tax authority as determined by XTB acting reasonably.

33.6. In the case of adjustments to index CFD Trades, the rate of adjustment will be determined by XTB.

33.7. Adjustments are implemented as follows:

- Buy Trades are credited with the relevant adjustment.
- Sell Trades are debited the relevant adjustments.

33.8. We may terminate or vary the dividend adjustment subject to changes in law, the Regulatory System, rates of tax and in particular the withholding tax requirements of the relevant tax authority.

33.9. We reserve the right not to credit or debit any amounts in respect of a dividend adjustment, if the amount concerned is equal to or less than USD1.00.

34. Client Money

34.1. All monies belonging to Clients are held in a separate client account that is identified as a trust account. All clients' money is segregated from the funds belonging to XTB.

35. Complaints and Disputes

35.1. We have a complaints handling procedure listed on www.xtb.com/int

35.2. XTB shall immediately investigate the situation that caused the complaint of the Client and consider Client's complaint not later than in 30 days from the date of filing the complaint. XTB answers to a complaint in writing or in electronic form. If the complaint, due to its particular complexity, cannot be responded in aforesaid period, XTB shall provide the complaining Client with information including:

- explanations of the reasons for the delay;
- indication of circumstances that have to be established for consideration of the complaint;
- expected date of consideration of and response to the complaint, which shall not exceed 60 days from the receipt of the complaint.

35.3. If You have a complaint or dispute, You must refer this in writing to us. If our Customer Services team does not deal with the matter to Your satisfaction, You can refer to it to our compliance officer.

36. Representations and Warranties

36.1. You make the following representations and warranties to us when You submit Your Application Form, enter into the Regulations and each time You place a Trade or Order, or given any other instructions: -

- that You are acting in person or (if You are not a natural person) by someone duly authorised to act for You;
- that all the information You have provided to us, both in Your Application Form and otherwise, is true accurate and complete in all material respects;
- that You signed Your Application Form or (if You are not a natural person) someone signed it who was duly authorised to do so;
- that You agree to the Regulations, all Notices and Policies, in particular Declaration of investment risk and the Orders Execution Policy;
- that the Regulations bind You;
- that You act as principal.

37. Regulatory Requirements

37.1. You are responsible for compliance with all laws and regulatory rules (whether Belize or elsewhere) in relation to Your trades, including those of the FSC and any other relevant regulatory body.

38. Market Abuse

38.1. XTB will frequently hedge its liability to You by opening simultaneous positions with other institutions. A consequence of XTB doing so is that if Your Trades or Orders relate to Underlying Instruments, Your Trades or Orders can through our hedging exert a distorting influence on the Underlying, in addition to any impact on XTB Prices. This creates a possibility of market abuse and the function of this point is to prevent such abuse and to enable us to take appropriate action.

38.2. You represent and warrant to us and agree that each such representation and warranty is deemed repeated each time You open and close a Trade and each time You place and cancel an Order that: -

- You will not place and have not placed any Trade and/or Order with us or otherwise (when You deal with us) behaved nor will You behave in a manner that would amount to market abuse and/or market manipulation by You. For the purpose of assessing whether You have done so, You may be deemed to have dealt directly in the Underlying to which Your trade and/ or Order relates.. Further information can be obtained from the FSC website.

- You will not place and have not placed a Trade and/or Order that contravenes any primary or secondary legislation or other law or regulatory rules including in relation to insider dealing.

38.3. In the event that You breach any of the representations or warranties stated in above point, or we have grounds for suspecting that You have done so, we may in our absolute discretion (and with or without giving notice to You) and without being under any obligation to inform You of our reason for doing so, close that Trade and/or Order and any other Trades and/or Orders that You may have open at that time and also in our absolute discretion:-

- enforce the Trade(s) against You if it is a trade under which You have made losses; and

- treat Your Trade(s) closed under this clause as void if under which You have made profits, unless and until You produce evidence that You in fact have not committed the breaches. If You do not produce such evidence within the period of six months from the date of closure, all such Trades will be finally null and void as between us. Trades closed under this clause will be closed at the XTB Price.

38.4. We are entitled to report to any relevant regulatory authority any Trade, Order or other instruction undertaken by You which may constitute a breach by You of this point.

38.5. The exercise by XTB of any of its rights under this point in respect of any Trade and/or Order shall not affect any other right of XTB (under the Regulations or at law) whether in respect of that Trade and/or Order or any other Trade and/or Order.

39. Abuse of rights and trading solutions in its sole discretion the Company may revoke, including post hoc, applicability of a feature or special offer to a specific account or particular activity if it is found to be abused or used outside of its reasonably intended purpose. Such revocation may be a result, but is not limited to:

- Abuse of negative balance protection feature for the purpose of transferring undue risk onto the Company;

- Fabricating operations or other activity in order to obtain higher payouts from special offers;

- Use of automated trading systems or trading strategies for the purpose of abusing atypical market conditions or information discrepancies

40. Data Protection

40.1. By accepting this Regulations on the provision of services, the Client agrees that XTB shall have the right to record all conversations between the Client and XTB conducted by telephone or any other means of communication, in particular the correspondence in the electronic form, and the right to use such recordings and records as evidence in any disputes between the parties.

40.2. XTB collects and stores personal data in accordance with the applicable personal data protection and anti-money laundering regulations.

40.3. The Client confirms that XTB can rely on the Client's personal data and can store and process it for the purposes of performance of the Agreement, including but not limited to the maintenance of relations with the Client, maintenance of the Client's Accounts, collection of debts, the Client's applications examination process, a risk assessment, an assurance of regulatory compliance, a development and an analysis of products and services.

40.4. By accepting the Regulations on the provision of services, the Client hereby authorises XTB to reveal the Client's personal data and financial data such as personal and financial information regarding Transactions on the Client's Account, copies of documents concerning the Client or other information included in the Client's application to the Co-Operators which exchange services with the Client or XTB, solely for the purposes of executing the Agreement or agreements the Client or XTB concluded with the Co-Operators. The 'Co- Operators' are companies controlled or owned by XTB or companies under common control of XTB, or entities constantly cooperating with XTB including banks, investment firms, financial services companies, auditors, IT companies, Introducers, advisors or courier companies. The Client hereby authorises those entities to receive such information or documents and use them solely for the purposes of performing the obligations resulting from aforesaid agreements.

40.5. The Client acknowledges that the provision of services by XTB may require a transfer of Client's personal data to entities providing services to XTB in other countries. The Client acknowledges of and agrees to such transfer.

41. Alteration of Regulations

41.1. In addition to the rights we have reserved elsewhere in the Regulations to make changes, we may from time to time alter or replace the Regulations in whole or in part by providing at least 7 Days written notice to You.

41.2. The changes:

- will apply (including to all open Trades and unfilled Orders) as at and after the effective date of the change;
- will not apply if You give us notice in writing that You object to the changes, within 14 Days of the date we give You notice of the proposed change. However, in this case You will be required to close Your Account as soon as reasonably practicable and You will only be permitted to trade and/or place Orders in order to do so.

42. Communications

42.1. These Regulations will be supplied to You in English or Spanish or Arabic we will communicate with You in English or Spanish or Arabic. In case of discrepancy in interpretation, the English version shall prevail.

42.2. You can only open and close Trades, place and cancel Orders and otherwise give instructions in relation to Your trades by the Trading Platform.

42.3. When we refer to serving a notice (including a written notice) on You under these Regulations, it can be carried out by any of the methods referred to in points 40.5 and 40.6, unless specifically specified elsewhere in this Agreement.

42.4. We can use any of these methods to make a Margin Call or other request for payment. If more than one method is used, the notice will be regarded as served at the earliest time referred to in these points.

42.5. We must send notices to You to Your last known home or e-mail address, place of work, fax, telephone or pager number.

42.6. We can both serve notices on each other under these Regulations by any of the following methods:

- verbally by telephone.
- post to Your home address by XTB or to our offices from You. The letter is seen as being served 2 business days after the sent date.
- e-mail (provided no "not sent" or "not received" message is received from the relevant email providers). The email is served once it has been successfully sent to the recipient.
- published on www.xtb.com/int 24 hours after publication.
- sent via the Trading Platform (1 hour after sending).

We are entitled to record all our telephone conversations with You and You specifically agree to this. We also maintain a log of all Your dealings with us via the Trading Platform or any other electronic medium. All these recordings and logs will be our property and we may use them in the case of a dispute. We will also keep a copy of Your Application Form and the Regulations.

42.7. A subscription of notifications received in the form of SMS messages, e-mails or on mobile devices relating to the Trading Account, which can be activated by the Client independently in the Client Office or automatically by XTB, constitutes only an additional service in relation to the brokerage services provided to the Client. Messages received as a part of this service are for information purposes only. Activating the notification does not relieve the Client from the obligation to monitor the status of the Trading Account. Failure to receive or receive late notification may not constitute grounds for lodging claims against XTB

43. Emergency Lock

43.1. You can perform an emergency account lock from the XTB Application to protect your account from unauthorized access. Activating the emergency account lock results in:

A. Blocking the ability to withdraw funds from the Cash Account;

B. Blocking the ability to make Transactions on all Trading Accounts, including opening, closing, canceling, and changing positions on accounts;

C. Blocking operations related to additional services provided under separate regulations (including blocking: deposits, withdrawals, card payments, card unblocking, transfers of funds to and from XTB).

43.2. By performing an emergency lock, you agree to XTB temporarily blocking your access to the functionalities listed in section 43.1. until you lift the lock.

43.3. By using the emergency lock function, you acknowledge that it will not suspend the accrual of standard fees charged by XTB or possible changes in the value of investments in your accounts.

43.4. Activating the emergency lock may have the following consequences, over which you may have no control until the block is lifted:

A. Automatic execution of Orders during the lockout on the terms specified by you before activating the lockout;

B. Changes in the value of Financial Instruments and open positions on the Trading Account affecting the value of your investments;

C. Fees related to crediting or debiting an account with open positions on a given Financial Instrument in the event of holding an open position on that Financial Instrument for another day;

D. Accrual of standard fees resulting from corporate events relating to Financial Instruments recorded on the Trading Account;

E. Forced closure of a position in the absence of the required Margin, whereby during an active emergency account block you may deposit funds into the Cash Account to replenish the Margin;

F. The creation or expiration of a fiduciary right to a fractional part of an OMI in the events related to Fractional Rights;

G. Other operational events or changes in the value of your investments resulting from actions taken on the accounts prior to the activation of the lock, or resulting from actions taken by XTB in accordance with the standard provision of services or on the basis of Applicable Law.

43.5. We are not liable for any consequences, including losses, resulting from the establishment, failure to establish, or removal of an emergency lock, if they did not occur through our fault.

43.6. You may lift the emergency lock at any time. Lifting the emergency lock requires additional automatic identity verification to confirm that the account is secure against unauthorized access by third parties. If you are unable to lift the emergency lock, you should contact XTB customer service in accordance with section 43.7. Once the emergency account block has been lifted, the entire account will return to full functionality.

43.7. If you have reasonable grounds to suspect that your account has been locked by unauthorized third parties, if you are unable to voluntarily lock your account, or if you are unable to unlock your account, you should immediately contact XTB customer service. XTB has the right to verify your identity in accordance with applicable internal procedures.

43.8. After positive verification of your identity, we may apply security measures, including:

A. Logging you out of all active user sessions;

B. Immediate blocking of the ability to log in to all accounts associated with you;

C. Updating your contact information and initiating the Password reset process

D. initiating or lifting an emergency lock

43.9. Access to the Trading Account in the cases referred to in section 43.7. shall be unblocked after the successful completion of the password reset process.

44. Credit Percentage

44.1. In the case of MT4 Trading Platform XTB is monitoring your Credit Percentage, expressed as the percentage ratio of your account's equity to the value of your allocated credits, for the purpose of limiting the possibility to fall into a negative balance, by automatically removing credit, after initial deposits are exhausted, when Credit Percentage falls below a designated threshold of 105%

- Credit percentage monitoring applies to your account continuously, regardless of whether you have open positions or not

44.2. A removal of credit may significantly alter your margin level, which could result in a forced closure of your open positions

45. Termination

45.1. These Regulations came into force on the day we allocate You an Account number or Login. The Regulations continue after that time (with no minimum duration) subject to:

- termination as provided in these Regulations;
- cancellation by You giving us written notice of cancellation (and closure of Your Account within 14 days of the date we allocate You an Account number or Login (You should send that notice to our Customer Services. If You do not cancel, the Regulations will continue but You still have a separate and independent right to terminate as mentioned below;

- by You giving us a written notice to close Your Account;
- by us giving You not less than 7 days' written notice that we will close Your Account.

45.2. If any notice is given to cancel or terminate these Regulations or to close Your Account, You will only be able to deal insofar as necessary to close Your Account. In particular You will not be able to place any new, Trades or Orders nor to give any other instruction, except insofar as necessary to close a Trade or to cancel an Order in place before the notice of cancellation or termination was given. For example, You will not be entitled to place a closing bet/Trade or any Order in such a size that would result in a new bet/trade being opened.

45.3. Cancellation or termination of these Regulations and the closure of Your Account will not affect:

- any rights, obligations or liabilities that have arisen on or prior to cancellation, termination or closure including in relation to any open or closed, Trades or Orders. This means, in particular, that we will both continue to be liable to pay each other amounts payable;
- any provision of these Regulations which expressly or by implication is intended to survive cancellation, termination or closure – for example to deal with closing or Trades or to calculate amounts payable

46. Limitation and Liability

46.1. Nothing in these Regulations will exclude or limit:

- our liability to pay You amounts we owe You under these Regulations
- our liability to You for our fraud, fraudulent misinterpretation, willful default or negligence;
- any liability or duty we have to You under the Regulatory System, unless we are permitted to do so by the Regulatory System and have expressly excluded or such liability or duty in accordance with the Regulatory System.

46.2. We shall not be liable to You for any losses, costs, claims, damages or expenses which are not reasonably foreseeable. We are not liable for the following whether or not reasonably foreseeable:

- loss of profit;
- loss of opportunity (for example in relation to subsequent Market movements);
- loss of goodwill or reputation.

46.3. We shall not be liable to You for any losses, costs, claims, damages or expenses which are reasonably foreseeable as a result of:

- the exercise of any of our rights under the Regulations, law and/or the Regulatory System;
- an event outside our control;
- Manifest Error;
- a Corporate Action;
- an Insolvency Event or a Market Disruption Event;
- the acts, omissions or negligence of any third party or any third party software including, but not to, expert advisors, signal providers, social trading platforms, and virtual private networks.
- any Trades You make or refrain from making with any other person;
- www.xtb.com/int, the Trading Platform and/or the Software being inaccessible and/or unusable in whole or in part (including You being unable to place a Trade or Order or give any other instructions) for any reason including by reason of an Event Outside Our Control and/or by reason of any maintenance upgrades developments or the like, provided that we have (in the case of an Event Outside Our Control where reasonably practicable and maintenance upgrades developments or the like) used our reasonable endeavours to make the same accessible and usable within a timescale that is reasonable in the circumstances; You being unable to communicate with us for any reason, for example due to failure of internet, telephone or any other communication system;
- the unauthorised access by any person to the Trading Platform or the corruption of data sent to or by us or any unauthorised access to or dealings on Your Account (by the Trading Platform or otherwise).

46.4. If the limitations and exclusions in this clause are not acceptable to You, You should not deal with us and should close any Account You may have opened.

47. Waiver

47.1. If You or we delay in exercising or fail to exercise any right or remedy, that will not be a waiver of that right or remedy. Also it will not prevent any future exercise of that right or remedy.

47.2. No single or partial exercise of any right or remedy shall preclude or restrict the further exercise of that right or remedy.

47.3. A waiver or consent only applies in the circumstances for which it was given and does not prevent the party who gave that waiver or consent from subsequently requiring compliance with any provision it has waived or in respect of which it consented to non-compliance.

47.4. If You or we waive a particular breach, that will not be a waiver of any other breach and will not affect any other Regulations.

47.5. We can in particular waive or relax any of the obligations You owe to us, for example in relation to minimum and maximum stake/trade sizes and Margin. However, if we do this we can subsequently require full compliance with the relevant obligation.

47.6. If either of us agrees any release, postponement or settlement of any liability of the other owed to it, that will not affect or prejudice any of the other liabilities owed to it or its other rights.

48. Cumulative Rights

48.1. XTB has absolute discretion in the exercise of its rights. No right or remedy under these Regulations excludes any other right or remedy at law or otherwise.

49. Whole Agreement

49.1. This Agreement sets out all the Regulations that have been agreed between us in relation to Your Account.

49.2. Nothing (apart from the Regulations) is part of the Agreement between us unless we have specifically agreed in writing that it is binding between us.

49.3. All other terms, conditions and warranties implied by statute or common law are excluded to the fullest extent permitted by law.

50. Law and Jurisdiction

50.1. This Agreement shall be governed by and construed in accordance with the laws of Belize.

50.2. Except for the right of XTB , the courts of Belize will have exclusive jurisdiction over any claim or matter arising under or in connection with these Regulations and the legal relationships established by this Agreement.

50.3. You irrevocably consent to any process in any legal action or proceedings arising out of or in connection with these Regulations being served on You by post in accordance with point 40. Nothing in these Regulations will affect the right of either party to serve process in any other manner permitted by law.