

## **Terms and Conditions for Opening an Introducing Broker (IB) Account with Giraffe Markets:**

By opening an IB account with Giraffe Markets, you acknowledge that you have read, understood, and accepted the following terms and conditions. You agree to adhere to all rules and regulations set forth by Giraffe Markets and to act in the best interest of your clients. You understand that any unethical practices, including but not limited to churning, are strictly prohibited and will result in immediate termination of your IB account. You consent to Giraffe Markets monitoring your trading activities to ensure compliance with these terms and conditions. Furthermore, you agree to provide accurate and truthful information during the account registration process and to keep your account information up-to-date. By proceeding with the opening of your IB account, you confirm your acceptance of these terms and conditions and your commitment to maintaining the highest standards of professionalism and integrity in your dealings as an IB for Giraffe Markets.

## **Eligibility Criteria to Become a Giraffe Markets IB**

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To become an Introducing Broker (IB) with Giraffe Markets and be eligible for the rebate programs, applicants must meet the following eligibility criteria within 60 days of joining the IB program:

1. **Active Accounts and Deposits**
    - **Minimum Active Accounts:** The IB should open a minimum of 10 active trading accounts.
    - **Cumulative Deposits:** The cumulative deposits from these accounts should total at least \$10,000.
  2. **Trading Volume**
    - **Cumulative Trading Volume:** The clients under the IB should collectively trade a minimum of 50 lots.
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## **Rebate Program Eligibility:**

- **Meeting the Criteria:** The IB must meet the above criteria within 60 days of joining the IB program to be eligible for the rebate programs.
  - **Rebate Entitlement:** Upon eligibility, the IB can participate in the rebate programs and earn commissions as per the ongoing active IB commission plans.
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## Key Points for Prospective IBs:

- **Active Participation:** Ensure that you engage clients actively to open and maintain trading accounts.
- **Deposit Requirements:** Monitor the cumulative deposits to meet or exceed the \$10,000 threshold within the first 60 days.
- **Trading Activity:** Encourage and support your clients to achieve a cumulative trading volume of at least 50 lots within the first 60 days.
- **Rebate Program:** Once the criteria are met within the specified timeframe, you will be entitled to participate in the rebate programs and earn commissions accordingly.

Meeting these criteria within 60 days is essential to qualify and maintain your status as an IB with Giraffe Markets and to participate in the rebate programs. For any questions or further information, please contact the Giraffe Markets support team at [support@giraffemarkets.com](mailto:support@giraffemarkets.com).

## Introducing Broker (IB) Account Agreement with Giraffe Markets

Welcome to Giraffe Markets! We are pleased to offer you the opportunity to become an Introducing Broker (IB) and join our network of industry professionals. Before you proceed with opening your IB account, please carefully read the following agreement. This agreement outlines the terms and conditions governing your relationship with Giraffe Markets, including your responsibilities, the rules and regulations you must adhere to, and the standards of conduct expected from you as an IB. By accepting this agreement, you confirm that you have read, understood, and agreed to comply with all terms and conditions. Your acceptance signifies your commitment to maintaining the highest levels of integrity and professionalism in your role as an Introducing Broker for Giraffe Markets.

### 1. INTRODUCTION

1.1 This Introducing Broker Agreement (“Agreement”) is entered into by and between **Giraffe Markets Ltd** (hereinafter called the “Company”) and the company or the individual whose name and address appear at the end of this agreement (hereinafter called the “IB”). The Company and the IB shall be referred to herein as the “Parties.”

1.2 The Company is a registered Limited Company (registration number 2023-00390) regulated at by Saint Lucia. Its registered office is at The Sotheby Building, Rodney Bay Gros Islet, Saint Lucia P.O Box 838, Castries, Saint Lucia.

1.3 This Agreement, as amended from time to time in accordance with Clause 9, sets out the terms and conditions between the Company and the IB, who, acting in accordance with the laws of the jurisdiction in which the IB and Existing Customers are resident, will solicit customers to trade spot foreign exchange



(hereinafter “FOREX”), spot precious metals, and Contracts for Differences (hereinafter “CFDs”), and will introduce the said customers to the Company.

1.4 The IB is engaged in the business of soliciting customers in respect of financial services transactions and, if required under applicable laws and regulations, is registered or comply as an introducing broker, or in some other capacity which authorizes the IB to undertake and provide to the Company the services contemplated under this Agreement.

1.5 The Company will provide execution and other services relating to the financial services transactions in accordance with the terms of this Agreement.

1.6 The defined terms used in this Agreement are set out in Clause 17 (“Interpretation of Terms”).

## **2. COMMENCEMENT**

2.1 This Agreement will commence on the Effective Date of creation of your IB account with Giraffe Markets, and will continue unless or until terminated by either Party in accordance with Clause 9.

## **3. COMPLIANCE**

3.1 The IB acknowledges that its Principals have read and understood the Company’s Terms and Conditions, which may be modified from time to time.

3.2 The IB represents and warrants that all actions to be performed by it under this Agreement will comply with all laws, regulations, ordinances, organizational documents, or rules applicable to the IB or to the jurisdiction in which the IB or its customers are resident or carry on business.

3.3 The IB represents and warrants that, in respect of the services contemplated under this Agreement, it shall comply with all applicable laws, statutes, regulations, and codes relating to the Securities Law, by, among other things:

3.3.1 maintaining adequate policies and procedures to ensure compliance with the Relevant Requirements;

3.3.2 promptly reporting to the Company any request or demand for any undue financial or other advantage of any kind received by the IB in connection with the performance of this Agreement;

3.3.3 ensuring that any officer, employee, agent, representative, or such other person connected to the IB complies with the Relevant Requirements.

3.4 The IB will supply details and evidence of its status and business and/or authorization requirements applicable to the IB’s activities at the Company’s request.

3.5 The IB agrees that all Promotional Materials and the IB's website content relating to the Company and its services must be reviewed and approved by the Company prior to communication and distribution to Prospective Customers or Existing Customers.

3.6 The IB agrees that it must not accept funds from the customers but must instruct the customers to deposit/wire transfer funds directly to the Company's bank accounts.

3.7 The IB undertakes that it will not use the name or brand, any Proprietary Property or Proprietary Information, or the trading platform of the Company in its dealings with any customer of the IB except for the purpose of soliciting customers to become customers of the Company and, once a customer has been introduced to the Company by the IB, only so long as the customer continues to have a trading account with the Company and solely for that purpose. The IB will not hold or operate a trading account for any customer of the IB in its own books or carry on any trades for any customer in respect of any matter for which the Company provides services to the customer pursuant to the Operative Agreements unless the IB is duly authorized or licensed to do so under the laws applicable to the IB or to the jurisdiction in which the IB or its customers are resident. The IB further agrees not to hold out or represent that any person is a customer of the Company in respect of any trading activity unless they hold trading account(s) in the books of the Company and such trades are conducted through such account(s).

3.8 The IB agrees that it will not in any way represent to any Prospective Customer or Existing Customer that the Company will guarantee such customer against loss or limit the loss of such customer and that it will not call for or attempt to collect required Initial Margin and/or Necessary Margin as established by the Company.

3.9 The IB will promptly advise the Company of any regulatory and/or legal investigation or illegal interference into its commercial affairs and will disclose to the Company details of any past sanctions imposed on the IB.

3.10 The Company shall be responsible for providing Customers with any disclosures required under applicable law and regulations, including, without limitation, those disclosures required by the rules or regulations of self-regulatory organizations or exchanges of which the Company is a member. If the IB is required under applicable laws and regulations to provide certain disclosures, the IB will be responsible for providing such disclosures.

#### **4. DISCRETIONARY AUTHORITY**

4.1 The IB represents and warrants that the provision of Discretionary Services by the IB to its customers will not violate any law, regulation, ordinance, charter, by-law, or rule applicable to the IB or to the jurisdiction in which the IB or its customer is resident.

4.2 The IB represents and warrants that it will not provide any Discretionary Services, nor will the IB permit any of the IB's employees or consultants to exercise any Discretionary Services over the customers' accounts, without first obtaining a signed power of attorney or trading authorization from the customer. Furthermore, the IB agrees that, in the absence of a valid power of attorney or acceptable trading authorization, every action taken on behalf of customers' accounts will be expressly authorized by the customers and that authorizations to place/modify/delete Orders or open/close positions will be electronically recorded prior to transmission to the Company.

4.3 Without limiting the IB's compliance with Clause 4.1, before performing any Discretionary Services for a Prospective Customer or an Existing Customer, the IB shall disclose to the customer that:

4.3.1 the IB is not an Affiliate of the Company;

4.3.2 the Discretionary Services are provided by the IB, not by the Company;

4.3.3 the Company shall not be responsible for the profitability of, and shall not be liable for any losses, costs, expenses, or damages suffered by the customer arising from, Discretionary Services, advice, information, or recommendations provided by the IB to the customer;

4.3.4 Margin Trading carries a high degree of risk to the customer's capital and it is possible to lose more than the customer's initial investment;

4.3.5 the customer should not engage in Margin Trading and enter into Discretionary Services agreement with the IB unless the customer understands all the risks and other significant aspects involved in dealing in such products and the true extent of the customer's exposure to the risk of loss;

4.3.6 Margin Trading may not be suitable for all investors, therefore if the customer does not fully understand the risks involved, the customer should seek independent advice; and

4.3.7 past performance does not guarantee future results.

## **5. Compensation**

### **5.1 Commission Plans**

5.1.1 The IB shall earn commissions as per the ongoing active IB commission plans.

5.1.2 The commission program is visible under the rewards and rebates section in the partner portal. The same can be discussed & shall be explained by the Giraffe Markets sales team.

5.1.3 No verbal acceptance or understanding between the sales team & IB shall be accepted by the company. All agreements and understanding must be in writing and confirmed over support team and sales team.

### **5.2 Changes to Commission Program**

5.2.1 The commission program or the details of the program may change without prior notice.

5.2.2 The IB can refer to the new commission program details over their access portal ([www.partners.giraffemarkets.com](http://www.partners.giraffemarkets.com)).

### 5.3 IB Portal Access

5.3.1 All calculations for the IB earnings are visible under its login at the IB portal ([www.partners.giraffemarkets.com](http://www.partners.giraffemarkets.com)).

5.3.2 Both settled and unsettled rebate data is visible for the IB on the portal.

### 5.4 Queries and Clarifications

5.4.1 All queries and clarification required for the accounting and computation of rebates shall be raised tickets with the support team of Giraffe Markets at [support@giraffemarkets.com](mailto:support@giraffemarkets.com) through the partner portal ([www.partners.giraffemarkets.com](http://www.partners.giraffemarkets.com)).

### 5.5 Settlement and Withdrawal

5.5.1 The rebates are settled on the settlement date in the IB's account.

5.5.2 The IB can withdraw the earned commission after the defined date, post the settlement date.

**5.6** The Company has the right not to pay to the IB the compensation for Completed Transactions if:

5.6.1 the Company feels that Transactions are being opened and closed just for the benefit of earning compensation for the IB (sometimes called churning);

5.6.2 the Company feels that the Transactions opened or closed by the IB are not in the best interest of the client;

5.6.3 the Company reasonably believes that some form of market abuse or regulatory breach may have taken place or may result from the Completed Transaction;

5.6.4 the Company feels that the Transactions opened or closed by the IB are executed outside the Company's client agreement.

**5.7** The Company will pay compensation to the IB for completed trades as per the commission structure and settlement dates specified in each commission program, save where the Company has notified the IB otherwise by Written Notice. The Company reserves the right to alter or amend this clause at any time upon Written Notice to the IB.

## 6. INTRODUCTION OF CUSTOMERS

6.1 Each customer introduced by the Introducing Broker Agreement

**Principal: Giraffe Markets Ltd.**

[Address]

Saint Lucia

Attention: Compliance & Legal

Strictly Confidential & Private

Introducing Broker (IB) Account Agreement  
with Giraffe Markets V1.02 Jan 2024

Email: [Email]  
Telephone: [Telephone]

**Independent Broker (IB):**

Name: [Name]  
Address: [Address]  
Phone: [Phone]  
Email: [Email]

\*\*All the above details shall be as submitted by the IB while opening an IB account at [www.partners.giraffemarkets.com](http://www.partners.giraffemarkets.com) , verified, approved and stored in system records

**6. Introduction of Customers**

6.1 Each customer introduced to Giraffe Markets Ltd by the IB must be eligible to become a customer of the Company and must open a trading account with the Company by:

6.1.1 Completing the Company’s “Online Application Form”, or

6.1.2 Documents proving the customer’s identity and address in respect of a Personal Trading Account, or

6.1.3 Requested company documentation, shareholders’ details, and directors’ proof of address and identification in respect of a Corporate Trading Account.

6.2 Where an introduced customer has communicated to the Company that it wishes to be unlinked from the IB (the “Unlinked Client”), the Company shall, from the date of such communication, cease paying the IB compensation in respect of the Unlinked Client. Any existing (but unpaid) compensation in respect of the Unlinked Client shall be transferred to the IB, and the IB shall have no further rights in respect of the Unlinked Client.

6.3 The Company reserves the right not to recognize any customer as introduced by the IB if the customer did not register through the IB Referral link or did not send a confirmation email requesting to link his account to the IB.

6.4 The Company reserves the right to determine, in its sole discretion, whether a customer has been introduced by the IB if the customer’s registration was not carried out in accordance with Clause 6.3.

6.5 The Company reserves the right not to accept the customer as being introduced by the IB and not to pay to the IB the compensation for the Completed Transactions made by such customer if:

6.5.1 The customer opens a trading account with the Company more than five Business Days before the customer is introduced to the Company by the IB, or

6.5.2 The customer already has a trading account with the Company or any Affiliate more than five Business Days before the customer is introduced to the Company by the IB.

6.6 The Company has the right to reject any potential customer who does not meet the criteria detailed in the Company's internal compliance procedures and the IB hereby agrees that all new account applications must be approved by the Company in writing before trading can commence.

6.7 All customers of the IB as of the date of this Agreement and introduced to the Company during the course of this Agreement, remain clients of the Company upon termination or cessation of this Agreement. The IB shall not interfere with the customer's right to maintain the customer's account with, or transfer the customer's account to or from, the Company.

## **7. Limitations of Liability and Indemnity**

7.1 Giraffe Markets Ltd. will not be liable for any loss or expense incurred by the IB in connection with, directly or indirectly arising from, the acts, omissions, or negligence of any third party.

7.2 The IB will indemnify Giraffe Markets Ltd. and keep the Company indemnified on demand in respect of all liabilities, costs, claims, demands, and expenses of any nature whatsoever which the Company suffers or incurs as a direct or indirect result of any act or omission of the IB in connection with its relationship with the Company or any customer introduced by the IB to the Company or any failure by the IB to perform any of the IB's obligations under this Agreement or any breach of any provision of this Agreement.

7.3 Unless specifically provided in this Agreement, the Company shall in no circumstances be liable to the IB for any consequential direct or indirect losses, loss of profits, loss of opportunity, costs, expenses, penalties, or damages the IB may suffer in relation to this Agreement.

7.4 Subject to the terms of this Agreement, the IB agrees to indemnify and hold the Company and its Principals, shareholders, officers, directors, employees, agents, and representatives harmless from and against any and all claims, damages, costs, penalties (including those stemming from regulators) involving the IB's activities or its customers' accounts including account deficits, loss or losses, and expenses (including legal fees) that the Company may sustain or become liable or answerable for or shall pay, as a result of any alleged act, practice, conduct, or omission of the IB or its Principals, shareholders, officers, directors, employees, agents, or representatives with respect to the customers introduced to the Company by the IB.

## **8. Written Notice**

8.1 Any Written Notice under this Agreement may be made or given by any of the following means:

8.1.1 Email; Facsimile transmission; Post; or Published on the Company News Webpage.

8.2 All contact details provided by the IB, e.g. address, email address, or fax number as last notified will be used as applicable.

8.3 Any such Written Notice will be deemed to have been served:



8.3.1 If sent by email, within one hour after emailing it, unless a “not sent” or “not received” notice is received from the email server;

8.3.2 If sent by fax, at the completion of transmission during business hours at its destination or, if not within business hours, at the opening of the next period of business hours, but subject to:

8.3.2.1 Proof by the sender that the sender holds a printed transmission report confirming dispatch of the transmitted notice; and

8.3.2.2 The sender not receiving any telephone calls from the recipient within one hour from the above time, that the fax has not been received in a legible form.

8.3.3 If sent by post, seven calendar days after posting it;

8.3.4 If posted on the Company News Webpage, within one hour after it has been posted.

8.4 For the purpose of Clause 8, “business hours” mean between 9:00 a.m. and 6:00 p.m. local time on a Business Day.

## **9. Amendment and Termination**

9.1 The IB acknowledges that Giraffe Markets Ltd has the right to modify the terms of this Agreement, Addendum, and/or Appendix at any time giving to the IB ten Business Days Written Notice prior to such changes. Any such amendments will become effective on the date specified in the notice.

9.2 The IB may terminate this Agreement by written notice at any time. The Company may terminate the Agreement by providing at least thirty (30) days written notice of termination unless circumstances require a shorter notice period.

9.3 The Company may terminate this Agreement with immediate effect by giving email Notice to the IB, if:

9.3.1 The IB, or its Principals, directors, officers, and managers are convicted of a crime or serious violation of law that bears on their honesty and integrity;

9.3.2 The Company determines, in its sole discretion, that the IB has committed acts that are inconsistent with (i) the provisions of the Company’s Terms and Conditions, (ii) the material provisions of this Agreement, or (iii) fair, just, and equitable principles of trade;

9.3.3 The IB does not comply (whether wholly or partly) with Clause 3 of this Agreement; or

9.3.4 The IB does not meet the criteria set out in Addendum and/or Appendix when applicable.

9.4 Termination of this Agreement shall have the effect of terminating the compensation arrangement as set out in Clause 5 of this Agreement and in the Addendum with immediate effect. Any such termination will not affect any existing legal rights or obligations under this Agreement which have arisen prior to termination.

## **11. Confidentiality**

11.1 The information which the Parties hold about Prospective Customers or Existing Customers is confidential and will not be used for any purpose other than as described in this Agreement or the Operative Agreements. Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Information of a confidential nature will only be disclosed to any person other than an Affiliate of the Company, in the following circumstances:

- 11.1.1 Where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over the Company or the IB (or any respective associate);
- 11.1.2 To investigate or prevent fraud or other illegal activity;
- 11.1.3 If it is in the public interest to disclose such information;
- 11.1.4 At the customer's request or with the customer's consent; or
- 11.1.5 As provided in the Operative Agreements.

11.2 Except as otherwise provided in this Agreement, or as the Company may otherwise consent to in writing, the IB will keep confidential and not disclose, or make any use of, except for the benefit of the Company, at any time, either during or subsequent to the termination of this Agreement, any Proprietary Information. The IB acknowledges and agrees that any Proprietary Information is given to the IB in confidence, solely to permit the IB to fulfill its obligations to the Company under this Agreement, and that such information derives actual or potential economic value by virtue of its confidentiality and nondisclosure to the public or other persons who could obtain economic value from their disclosure or use. The IB shall not, under any circumstances, deliver, reproduce, or allow any Proprietary Information, or any documentation relating thereto, to be delivered to, or used by, any person or entity whatsoever without prior written consent of a duly authorized representative of the Company.

## **12. Proprietary Property**

12.1 Subject to the terms and conditions of this Agreement, Giraffe Markets Ltd hereby grants to the IB, for the duration of this Agreement, a non-exclusive and revocable license to use Proprietary Property.

12.2 Proprietary Property, regardless of the author, shall remain the sole property of the Company and shall be accounted for and returned by the IB to the Company on demand. It is expressly understood that the IB's license to the use or possession of Proprietary Property is to fulfill its obligations to the Company under this Agreement and that the IB has no other right or proprietary interest in the Proprietary Property other than the license provided in this clause.

12.3 In the event of the termination of this Agreement for any reason, the IB will promptly surrender and deliver to the Company, Proprietary Property, including but not limited to, all materials, equipment, documents, and data pertaining to its relationship with, or to any Proprietary Information of, the Company, including all copies thereof.

12.4 The IB agrees to indemnify the Company and keep it indemnified at all times against all or any costs, claims, damages, or expenses incurred by the Company, or for which the Company may become liable, with respect to any Proprietary Property infringement claim or other claim relating to the provision of services supplied by the IB to the Company during the course of this Agreement.

### **13. Force Majeure**

13.1 Giraffe Markets Ltd. may, in its reasonable opinion, determine that a Force Majeure Event exists, in which case the Company will, in due course, take reasonable steps to inform the IB. A Force Majeure Event includes without limitation any act, event, or occurrence (including, without limitation, Market Disruption, acts or restraints of government(s) or public authorities, war, derelict weapons of war, nuclear, radioactive, biological, chemical, biochemical, or electromagnetic weapons or contamination, revolution, strikes, lock-outs, or other forms of industrial action, fire, flood, natural disaster, explosion, unavoidable accidents, terrorist action, failure of a utility service or transport network, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications, settlement, or other equipment or systems.

13.2 If the Company determines in its reasonable opinion that a Force Majeure Event exists (without prejudice to any other rights under this Agreement), the Company may, without prior Written Notice and at any time, take or omit to take all such actions as the Company deems to be reasonably appropriate in these circumstances.

### **14. Miscellaneous**

14.1 In the event that a situation arises that is not covered under this Agreement, the Company will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

14.2 No single or partial exercise of, or failure or delay in exercising any right, power or remedy (under these terms or at law) by the Company shall constitute a waiver by the Company of or impair or preclude any exercise or further exercise of, that or any other right, power, or remedy arising under this Agreement or at law.

14.3 Any liability of the IB to the Company under this Agreement may in whole or in part be released, compounded, compromised, or postponed by the Company in its absolute discretion without affecting any rights in respect of that or any liability not so waived, released, compounded, compromised, or postponed. A waiver by the Company of a breach of any of the terms of this Agreement or of a default under these terms does not constitute a waiver of any other breach or default and shall not affect the other terms. A waiver by the Company of a breach of any of the terms of this Agreement or a default under these terms will not prevent the Company from subsequently requiring compliance with the waived obligation.

14.4 The rights and remedies provided to the Company under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

14.5 The Company may assign the benefit and burden of this Agreement to a third party in whole or in part, provided that such assignee agrees to abide by the terms of this Agreement. Such assignment shall

come into effect ten Business Days following the day the IB is deemed to have received notice of the assignment in accordance with this Agreement.

14.6 If any term of this Agreement (or any part of any term) shall be held by a court of competent jurisdiction to be unenforceable for any reason, then such term shall, to that extent, be deemed severable

and not form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.

14.7 The IB may not assign, charge, or otherwise transfer or purport to assign, charge, or otherwise transfer the IB's rights or obligations under this Agreement without prior written consent of the Company and any purported assignment, charge, or transfer in violation of this term shall be void.

14.8 The IB shall inform the Company of any other business activities entered into by the IB during the term of this Agreement and shall provide the Company with information, as requested, regarding such activity.

14.9 This Agreement and any Addendums and Appendices referred to in it, constitute the entire agreement between the Parties and supersede all other agreements or arrangements, whether written or oral, express or implied, between the Parties or either of them.

14.10 The IB agrees to inform the Company about all the facts and circumstances it becomes aware of that may result in undesired consequences (risks) for the Company.

## **15. No Partnership or Agency**

15.1 Nothing in this Agreement creates a partnership or establishes a relationship of principal and agent or any other fiduciary relationship between the Parties. The IB will not represent itself as an agent of the Company and the IB will have no authority or power to bind the Company or to contract in the name of or create a liability against the Company.

## **16. Governing Law and Jurisdiction**

16.1 This Agreement shall be construed, and the relations between the parties determined, in accordance with the laws of Saint Lucia. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, or any action taken hereunder, shall be referred to the competent courts of Saint Lucia, which shall have sole and exclusive jurisdiction.

16.2 With respect to any proceedings, the IB irrevocably:

16.2.1 Agrees that the courts of Saint Lucia shall have exclusive jurisdiction to determine any proceedings;

16.2.2 Submits to the jurisdiction of Saint Lucia courts;

16.2.3 Waives any objection which the IB may have at any time to the bringing of any proceedings in any such court; and

16.2.4 Agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over the IB.

16.3 Where this Agreement is issued in a language other than English, the English language version shall take precedence in the event of any conflict.

## 17. Interpretation of Terms (continued)

- **“Intellectual Property Rights”** shall mean patents, rights to inventions, copyright and related rights, moral rights, trademarks, trade names and domain names, website content, rights in get-up, rights in goodwill or to sue for passing off, rights in designs, rights in computer software, database rights, rights in confidential information (including know-how and trade secrets) and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for, and renewals or extensions of, such rights and all similar or equivalent rights or forms of protection which may now or in the future subsist in any part of the world.
- **“Instrument”** shall mean any Currency Pair or Contract for Differences.
- **“Long Position”** shall mean a buy position that appreciates in value if market prices increase. In respect of Currency Pairs: buying the Base Currency against the Quote Currency.
- **“Margin Trading”** shall mean such trading when the customer may make Transactions having far less funds on the trading account in comparison with the transaction size.
- **“Necessary Margin”** shall mean the margin required by the Company to maintain Open Positions. The details for each Instrument are specified in the Contract Specifications.
- **“Open Position”** shall mean a Long Position or a Short Position which is not a Completed Transaction.
- **“Operative Agreements”** shall mean the agreements entered into by the customer and the Company that govern all trading activity of the customer. Operative Agreements consist of the client agreement, including in each case any addendums thereto and the risk disclosure notice, accessible through the Website as the same may be amended from time to time.
- **“Order”** shall mean an instruction from the customer to the Company to open or close a position when the price reaches the Order Level.
- **“Order Level”** shall mean the price indicated in the Order.
- **“Quote”** shall mean the information of the current price for a specific Instrument, in the form of the Bid and Ask prices.
- **“Quote Currency”** shall mean the second currency in the Currency Pair which can be bought or sold by the customer for the Base Currency.
- **“Pip”** shall mean the numerical value of the last, or right-most, digit of a Quote.
- **“Principal”** shall mean an individual who is:
  - a sole proprietor of a sole proprietorship;
  - a general partner of a partnership;
  - a director, president, chief executive officer, chief operating officer, or chief financial officer of a corporation, limited liability company, or limited partnership;
  - a manager, managing member, or a member vested with the management authority for a limited liability company or limited liability partnership.

- **“Promotional Material”** shall mean any communication that relates to the Company or its services made to or directed at, or that relates in any way to the solicitation of a Prospective Customer or a transaction in an Existing Customer’s trading account. Promotional Material includes, but is not limited to, published written texts, training materials, advertisements, market analysis, research reports, correspondence to Existing Customers or Prospective Customers, newsletters, and generally anything written that assists in the solicitation process.
- **“Proprietary Information”** shall mean information, including, but not limited to, trade secrets, formulae, methods techniques, confidential information, computations, knowledge, data, or other information of either Party relating to software products, trading platform, trade routing systems, counterparties, processes, know-how, marketing, merchandising, selling ideas, selling concepts or other confidential information, forecasts, marketing plans, strategies, pricing strategies, computer programs, copyrightable materials, finances, or other subject matter pertaining to any of the Parties’ business, or any of its clients, customers, consultants, suppliers, or affiliates, which either Party may produce, use, view, or otherwise acquire during the relationship created by this Agreement.
- **“Proprietary Property”** shall mean any property, including, but not limited to, Intellectual Property Rights, records, forms, trade literature, newsletters, market reports, articles, computer software and any reproduced copies or negatives thereof, and any Proprietary Information or such other information reflected or contained therein, provided and furnished by the Company or otherwise obtained by the IB during the relationship created by this Agreement.
- **“Prospective Customer”** shall mean an individual or an entity which does not have an account with the Company.
- **“Short Position”** shall mean a sell position that appreciates in value if market prices fall. In respect of Currency Pairs: selling the Base Currency against the Quote Currency.
- **“Spread”** shall mean the difference between Bid and Ask.
- **“Transaction”** shall mean any contract or transaction entered into or executed by the customer or on behalf of the customer arising under the Operative Agreements.
- **“Website”** shall mean the Company’s website at <http://www.giraffemarkets.com> or such other website as the Company may maintain from time to time for access by customers.
- **“Written/ Email Notice”** shall have the meaning set out in Clause 8.

17.2 All references to a statutory provision include references to:

17.2.1 any statutory modification, consolidation, or re-enactment of it, whether before or after the date of this Agreement, for the time being in force;

17.2.2 all statutory instruments or orders made pursuant to it; and

17.2.3 any statutory provision of which that statutory provision is a re-enactment or modification.

17.3 Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies, and all other legal entities and vice versa.

17.4 Unless otherwise stated, a reference to a clause, party, or a schedule is a reference to respectively a clause in or a party or schedule to this Agreement.



17.5 The clause headings are inserted for ease of reference only and do not affect the construction of this Agreement.