OANDA CORPORATION CUSTOMER AGREEMENT

This Customer Agreement is effective from November 24, 2026. For the Customer Agreement prior to this date, please click here.

IMPORTANT, PLEASE READ CAREFULLY: In order to open and operate an OANDA Trading System account with OANDA Corporation ("OANDA"), you (the "Customer" or "you") must agree to the terms and conditions of this Customer Agreement, as amended from time to time (this "Agreement"). Please read this Agreement in its entirety. If you agree to be bound by its terms and conditions, please accept the terms electronically via the registration page and continue on with the registration process. You may also opt to engage in spot cryptocurrency trading offered through a third-party provider as more fully set forth below.

In consideration of OANDA carrying one or more Accounts on your behalf, and providing services related thereto, OANDA and you agree as follows:

1. **Definitions**. In this Agreement, the following terms will have the following meanings:
   (a) "**Access Code**" means your personal OANDA account email address and password which uniquely identifies you and your Account to OANDA and to the OANDA Trading System.
   (b) "**Account**" means your account(s) with OANDA.
   (c) "**Account Adjustment**" means any debit or credit which OANDA makes to your Account, as a result of, without limitation, any Funding Activity, Realized Profits, Realized Losses, Service Charge, Financing Charge, Financing Credit, Inactivity Fee, or OANDA providing an Invalid Price quote.
   (d) "**Base Currency**" means the base currency of your Account in such currency (or currencies) as are accepted by OANDA from time to time.
   (e) "**Business Day**" means any day in which the retail banks are open for business in the State of New York.
   (f) "**Close Out Order**" means an Order closing out some or all of an Open Position.
   (g) "**Commission Charges**" means the commission charged to your Account, calculated in accordance with Section 9(f) and the Price Sheet.
   (h) "**Core Pricing**" means OANDA's optional commission-based pricing model for Trades as further described in Section 9(f).
   (i) "**Crypto Account**" has the meaning set forth in Section 40.
   (j) "**Crypto Commission Charges**" means the commission charged to your Crypto Account as set forth on the Price Sheet.
   (k) "**Crypto Services**" means the cryptocurrency trading and custody services provided by OANDA's Crypto Services Provider.
   (l) "**Crypto Services Provider**" means a third-party service provider with which OANDA has contracted or with which OANDA may in future contract to provide the Crypto Services.
   (m) "**Delivery**" means the Customer's Settlement, incidental to one or more currency Trades, and pursuant to the Customer's obligations thereunder, of all or part of any Open Position by effecting and accepting payment at designated bank accounts of the full nominal amount of each relevant currency; provided, however, OANDA shall only be required to effect Delivery of certain specified currencies, as further described on the OANDA Website.
   (n) "**Exchange Rate**" means the rate at which OANDA agrees to enter into a Trade with you.
   (o) "**Financing Charge**" means a charge to your Account, calculated in accordance with Section 4.
   (p) "**Financing Credit"** means a credit to your Account, calculated in accordance with Section 4.

(q) "**Force Majeure**" means any failure, disruption, or malfunction of the OANDA Trading System or related technological systems (other than the Customer's) or events outside of OANDA's control such as riot, war, labor action, terrorism, natural disaster, political events or legal/regulatory changes.

(r) "**Funding Activity**" means either a deposit of funds to your Account (a "**Deposit**"), or a withdrawal of funds from your Account (a "**Withdrawal**").

(s) "**Inactivity Fee**" means a charge to your Account, calculated in accordance with Section 37.

(t) "**Instructions**" means any written, oral or electronic instructions which you (or your authorized agent) provide to OANDA, and which OANDA receives and believes, on reasonable grounds, originated from you (or your authorized agent), including without limitation, instructions OANDA receives electronically through the OANDA Trading System, by telephone or from the email address registered to your Account, as may be permitted by OANDA from time to time pursuant to the terms of this Agreement.

(u) "**Invalid Price**" means an erroneous or otherwise incorrect Exchange Rate.

(v) "**Margin Closeout**" means the automatic closing of all your Open Positions by the OANDA Trading System, which occurs when the current equity in your Account does not meet the Margin Requirement, or for any other reason, at OANDA's discretion.

(w) "**Margin Requirement**" means the amount of cash and/or other collateral which OANDA requires you to deposit or maintain in your Account, as a security deposit for any Open Positions you may have. The Margin Requirement may vary given:

  i) the number and size of, and the currency pairs traded in, the Open Positions in your Account;

  ii) the Unrealized Losses or Unrealized Profits on such Open Positions at any given time; and

  iii) OANDA's policies in place from time to time, as further described on the OANDA Website at https://www.oanda.com/us-en/trading/spreads-margin/.

(x) "**Market Order**" means an order to buy or sell a currency pair at the prevailing Exchange Rate. Please note that prices displayed for Market Orders are indicative and not guaranteed.

(y) "**Non-Cooperative Jurisdiction**" means any non-U.S. country that has been designated as non-cooperative with international anti-money laundering ("**AML**") principles or procedures by the Financial Action Task Force on Money Laundering.

(z) "**Novation**" means two simultaneous FX Trades constituting the execution of a Close Out Order of part or all of any Open Position for one Value Date, and the creation of a new and equivalent Open Position with a subsequent Value Date, most commonly the next following interbank market Value Date. Novation is sometimes referred to in the interbank market as a "spot next," "tom next" or "rollover" transaction.

(aa) "**OANDA Practice**" means OANDA's proprietary online foreign exchange trading simulation program.

(bb) "**OANDA**" and "**OANDA Trading System**" mean OANDA's proprietary online foreign exchange trading system.

(cc) "**OANDA Website**" means any website owned or operated by OANDA, including https://www.oanda.com and any specified pages.

(dd) "**OFAC**" means the U.S. Office of Foreign Assets Control.

(ee) "**Open Position**" means the sum of all open FX Trades for a given currency pair.

(ff) "**Order**" means a Market Order or a Pending Order.

(gg) "**Pending Order**" means a contingent FX Order which will only be executed if and when the Exchange Rate reaches or crosses a specified level, as the case may be, and may include a Stop Loss Order and/or a Take Profit Order. Please see the OANDA Website for more detail.

(hh) "**Price Sheet**" means the then current OANDA Core Pricing + Commission Price Sheet as updated from time to time by OANDA and set forth on the OANDA Website at https://www.oanda.com/us-en/trading/our-pricing/.

(ii) "**Prohibited Customer**" means a person or entity:

i) whose name appears on the *List of Specially Designated Nationals and Blocked Persons* maintained by OFAC; or

ii) who resides in a Non-Cooperative Jurisdiction or in a Sanctioned Regime.

(jj) "**Realized Loss**" means the actual losses incurred, if any, from closing some or all of your open Trades.

(kk) "**Realized Profit**" means the actual profits earned, if any, from closing some or all of your open Trades.

(ll) "**Sanctioned Regime**" means any of those targeted foreign countries in respect of which OFAC administers and enforces economic and trade sanctions based on U.S. foreign policy and national security goals.

(mm) "**Service Charge**" means any incidental charge payable by you on your Account pursuant to OANDA's policies in place from time to time, including without limitation any banking charge, wire charge, charges relating to Delivery, and returned check fee.

(nn) "**Settlement**" means the fulfillment of the Customer's obligations with respect to an Open Position under the terms of one or more Trade contracts, by Delivery, Novation, or Close Out Order.

(oo) "**Spread**" means the difference in price between the buy and sell price of a currency pair.

(pp) "**Stop Loss Order**" means a Pending Order to close an open Trade, generally used in order to limit your losses, which Pending Order is executed only if the Exchange Rate reaches or crosses a specified level, as the case may be.

(qq) "**Take Profit Order**" means a Pending Order to close an open Trade, generally used in order to lock in your profit, which Pending Order is executed only if the Exchange Rate reaches or crosses a specified level, as the case may be.

(rr) "**Trade**" means an Order executed by OANDA, acting as counterparty.

(ss) "**Trailing Stop**" means a Stop Loss Order that moves forward a specified amount of pips after a position has moved in your favor.

(tt) "**Transaction**" means any Funding Activity, Order, or Trade.

(uu) "**Transaction History**" means the online history of Transactions occurring on your Account, accessible to you via the OANDA Trading System.

(vv) "**Unrealized Losses**" means, for your Open Positions, the losses, if any, you would incur if you were to close out all such Open Positions at the prevailing Exchange Rates.

(ww) "**Unrealized Profits**" means, for your Open Positions, the profits, if any, you would earn if you were to close out all such Open Positions at the prevailing Exchange Rates.

(xx) "**Value Date**" is the required date of Settlement for any given currency pair, designated under the terms of a Trade contract. Spot Trade contracts ordinarily will carry Value Dates two interbank business days following the trade date (T+2) for the relevant currency pair, with certain exceptions.

2. OANDA Services. Subject to: (i) the terms and conditions of this Agreement, (ii) OANDA's acceptance of your application to open an Account, and (iii) your acceptance of this Agreement and all other applicable documents as OANDA may require in its sole discretion, OANDA will:

(a) Open one or more Accounts in your name in the Base Currency (or Base Currencies, as the case may be) specified by you;

(b) Act as a counterparty for your Trades; and

(c) Provide such other products and services as OANDA may, in its sole discretion, determine from time to time.

For the avoidance of doubt, the services provided by OANDA hereunder do not include the Crypto Services, as more fully set forth in Section 40.

3. **OANDA Trading System Account**. From time to time OANDA will, and you irrevocably authorize OANDA to:
   (a) Credit your Account for all permitted Deposits, Realized Profits and Financing Credits;
   (b) Debit your Account for all permitted Withdrawals, Realized Losses, Financing Charges and Service Charges; and
   (c) Make any other Account Adjustments as OANDA may deem necessary in its sole discretion.

   You acknowledge and agree that unless otherwise agreed in writing by you and OANDA, any assets in your Account shall be held in an account or accounts maintained by, and in the name of, OANDA and at the financial institution or institutions of OANDA's choice and that the assets in your Account shall be commingled with the assets of other customers of OANDA. You acknowledge that OANDA may, in its sole discretion, limit the number of Accounts that you may hold, maintain or acquire. Unless expressly stated otherwise in writing, all Transactions entered into between OANDA and you shall be governed by the terms of this Agreement, as amended from time to time (including, without limitation, OANDA's policies in place from time to time).

4. **Financing Charges and Financing Credits**. Rates used for calculating Financing Charges and Financing Credits are variable and are set by OANDA in its sole discretion. All such Financing Charges and Financing Credits shall be calculated in such manner and at such rates as OANDA shall publish from time to time on the OANDA Website. You agree that it is your responsibility to review the OANDA Website regularly to review the foregoing published information.

5. **Margin Requirement**. You agree to deposit and maintain in your Account sufficient funds to meet OANDA's Margin Requirement. You acknowledge that not having sufficient funds to meet OANDA's Margin Requirement could result in a Margin Closeout. You agree to monitor the funds in your account and ensure there are sufficient funds to meet OANDA's Margin Requirement. Nothing in this Agreement shall be taken to mean that OANDA is required to provide you with time to respond prior to a Margin Closeout when in its sole discretion OANDA deems it necessary to take immediate action. In the event of a Margin Closeout OANDA may close all of your Open Positions.

6. **Permitted Withdrawals**. Provided that the balance of your Account is greater than the Margin Requirement, you may withdraw from your Account any amount up to the total amount of your Account in excess of the Margin Requirement. Except as otherwise permitted by OANDA in its sole discretion, amounts withdrawn from your Account will be paid to your bank account from which the funds were originally received and in the manner in which the funds were originally received. If you have sent funds to OANDA from more than one bank account, OANDA at its discretion will pay any amounts withdrawn from your Account to one of the bank accounts from which such funds were received. OANDA reserves the right to require you to provide additional information, including but not limited to additional personal identification or bank confirmations, should you wish to change bank accounts or when the bank account from which the funds were originally received no longer exists.

7. **Deposits and Withdrawals**. You acknowledge that OANDA reserves the right, in its sole discretion, to refuse:
   (a) Deposits to your Account, including without limitation, Deposits made from third-party sources;
   (b) Withdrawals from your Account of any unsettled funds (meaning funds that have been transferred into your Account but have not completed the clearing process and thus are not yet fully available); and
   (c) Withdrawals from your Account which are directed to third-party recipients.

   OANDA shall not be obligated to accept or act on any amendment to, or cancellation of any Deposit or Withdrawal transmitted to OANDA.

8. **Access to the OANDA Trading System; Authentication of Transactions**.

(a) Your access to the OANDA Trading System shall be through the use of your Access Code. All electronic communications, transmissions, instructions, information, processes, data, orders or other communications received through the OANDA Trading System, or via email which OANDA reasonably believes originated from the email address registered to your Account, whether entered by you or another person, may be relied upon by OANDA as a valid and authentic communication from you and, where applicable, as authority to enter into Transactions with you. You acknowledge and agree that such electronic communication will be binding on you, shall constitute your electronic signature and will be given the same legal effect as a written and signed paper communication. You agree that such form of electronic communication is valid and you will not contest the validity of the electronic records or any paper or electronic copies of such electronic records, absent proof of altered data or tampering.

(b) You agree to keep your Access Code confidential and not provide it to any third party without OANDA's express written approval. You agree to change the password associated with your Access Code frequently, and to use your best efforts to prevent unauthorized access to your Account and unauthorized Transactions. You agree not to alter, delete, disable or otherwise circumvent any Access Code or permit or assist any other party to do so in a manner not authorized by OANDA. You agree that you shall not leave the OANDA Trading System running unattended and acknowledge that you do so at your own risk. You agree to provide OANDA with immediate notice upon discovering or determining that your Access Code has been discovered or disclosed or that an unauthorized Transaction has occurred on your Account. You agree that OANDA will not be liable for any losses or damages you may suffer as a result of any such discovery or disclosure of your Access Code or as a result of any such unauthorized Transaction. OANDA reserves the right to suspend your access to the OANDA Trading System and suspend the services provided herein and change (or require you to change) your Access Code at any time.

(c) OANDA allows you to access your Account via the OANDA Trading System or via other third-party platforms and services ("**Third-Party Software**"). You must comply with the terms of any Third-Party Software licenses that OANDA provides to you from time to time. OANDA does not provide support for Third-Party Software nor makes any warranty or representation as to its quality or performance. You acknowledge that there are important differences when using Third-Party Software to access your Account. You further confirm that you have reviewed and understood the sub-account differences and have read and agreed to the Third-Party Software Agreement (also known as "**OANDA Third-Party Platform Disclaimer**"), both of which are available on the OANDA Website.

9. **Orders and Trades**. OANDA will enter into Trades with you in accordance with the following:

(a) **Terms of Trades**. The Customer acknowledges that all Trades are over-the-counter ("**OTC**") transactions conducted between the Customer and OANDA as counterparty on a principal-to-principal basis, ordinarily for a spot Value Date. Once confirmed, each Trade is a contract between the Customer and OANDA, and creates important enforceable obligations. The Customer's contractual obligations include Settlement on the Value Date of each Trade. It is important to note that unless the Customer provides notice to OANDA of the Customer's election to effect Settlement of any un-netted Open Position for any given Value Date by Close Out Order or Novation, the Customer has an absolute obligation upon the Value Date to effect and accept Delivery of the full nominal amount of the currencies underlying such Open Position, and to inform OANDA of valid bank account instructions for Delivery, subject to qualification under OANDA's AML/know your customer ("**KYC**") and other due diligence procedures. Should the Customer fail to do so, OANDA may elect, at its discretion, to enter a Close Out Order or effect a Novation on the Customer's behalf, or to make and/or accept Delivery on the Customer's behalf.

(b) **Exchange Rates**. OANDA will make available to you, via the OANDA Trading System, the Exchange Rates at which OANDA is offering to enter into Trades with you. Each Exchange Rate is valid only on the exact date and at the exact time that such Exchange Rate is presented to you. You acknowledge that in a rapidly changing market the Exchange Rate presented to you on the OANDA Trading System may no longer remain in effect at the time your Order is executed at the OANDA Trading System server, and you agree that any Trade resulting from the execution of such Order shall be at the Exchange Rate in effect at the time such Order is executed on the OANDA Trading System server. OANDA makes no warranty, express or implied, that the Exchange Rates represent exchange rates available elsewhere in the market.

(c) **Order Execution**. Subject to your Account meeting the Margin Requirement, OANDA will use commercially reasonable efforts to execute any Order you submit to OANDA through the OANDA Trading System, in accordance with its terms, and at the prevailing Exchange Rate at the time such Order is received at the OANDA Trading System server. OANDA will have no obligation to execute any Order (other than a Close Out Order), including but not limited to any Order which would cause your Account to fail to meet the Margin Requirement.

(d) **Trading Limits**. OANDA reserves the right to establish and change trading or leverage limits in its sole discretion and with or without notice. Such limits may include, but are not limited to, limits to the size of any Trade, the size of any Open Positions in your Account, the total number of Open Positions in your Account(s), and the number of Trades permitted within a set period of time. We may establish maximum exposure limits per client, with or without notice, including, without limitation, the right but not the obligation to enforce the closure of Positions to bring the exposure on your open Transactions within the prescribed limits. OANDA reserves the right to refuse any Order which creates a new open Trade or increases an Open Position which exceed such limits, as well as to close any or all of your Open Positions if such limits are exceeded, in its sole discretion and with or without notice.

(e) **Spreads**. Spreads may widen or narrow at any time at OANDA's sole discretion. You acknowledge that markets are not static and that widened Spreads may result. You acknowledge that Spreads may widen at any time and there is no limit to how wide the Spread may be.

(f) **Core Pricing**. If you choose the Core Pricing option, OANDA will charge your account the Commission Charges, in addition to any other charges or fees as set forth in this Agreement. As long as Core Pricing is in effect on your account, the Commission Charges will be assessed on all Trades executed by you in your Account.

(g) **Rejection of Orders and Closure of Accounts**. OANDA may reject any Order you submit to OANDA through the OANDA Trading System or close any Open Positions without prior notice: (i) upon the occurrence of an Event of Default pursuant to Section 11(f); (ii) if you have insufficient funds (which includes any promotional credits), for whatever reason (including, but not limited to, due to any failure or cancellation of, or delay in the settlement of, any ACH transfer), available in your Account to cover the Margin Requirement associated with an opening Transaction or maintaining an Open Position pursuant to Section 9(c), or you would breach any other limit placed on your dealings by us or required of us by applicable law; (iii) if any dispute arises concerning any Trade; or (iv) in the event of any circumstances or developments that OANDA, in its sole discretion, deems necessary or advisable for its protection.

10. Market Disruption or Regulatory Event. In the event of a market disruption, closure, or Force Majeure, OANDA may do one or more of the following:

(a) halt access to the OANDA Trading System;
(b) prevent you from making a Transaction, including closing any Open Positions;
(c) refuse to accept any Order that has not been executed; or
(d) close any Open Positions.

Following any such event, when trading resumes, you acknowledge that Exchange Rates may differ significantly from those Exchange Rates that were available prior to the halt in trading and Pending Orders may not be executed at the specified price.

11. **Additional Trading Rights and Restrictions**.
    (a) **Initiation and Confirmation of Transactions**. Any Order you enter into the OANDA Trading System, and any Trade executed by OANDA under this Agreement shall be initiated electronically in accordance with Section 8, and various communications including the OANDA Website in effect at the time of the initiation of any such Order or Trade as modified by any additional instructions or amendments then posted on the OANDA Website. Once OANDA has received your Order or executed a Trade, it will display a confirmation electronically through the OANDA Trading System detailing the particulars of such Order or Trade. The failure by OANDA to provide such confirmation shall not prejudice or invalidate the terms of such Order or Trade. You agree that it is your responsibility to review the various OANDA communications and any trading instructions on the OANDA Website prior to submitting your first Order to the OANDA Trading System, and to regularly review the foregoing for amendments. You acknowledge that OANDA may, in its sole discretion, make changes to any trading instructions on the OANDA Website and that such changes will be binding upon you.
    (b) **Transactions Made by Telephone**. Notwithstanding the provisions of Section 11(a), OANDA may, in its sole discretion, accept Transactions made by telephone. Where OANDA accepts a Transaction made by telephone, OANDA will confirm such Transaction by delivering a confirmation message to the email address registered on your Account. OANDA will have no obligation to accept any Transaction made by telephone, regardless of whether or not OANDA accepted similar Transactions made by telephone in the past.
    (c) **Right of OANDA to Initiate Close Out Orders**. OANDA may, without notice to you, unilaterally initiate and execute one or more Close Out Orders for some or all of your Open Positions, in the event that the value of the assets in your Account is determined by the OANDA Trading System to be less than the Margin Requirement or for any other reason in OANDA's sole discretion (including, but not limited to, your Account having insufficient funds due to a failure or cancellation of, or delay in the settlement of, any ACH transfer).
    (d) **Right to Convert Realized Loss or Profit to Base Currency**. Unless the Customer directs otherwise with respect to any specific Delivery, where a Close Out Order results in Realized Loss or Realized Profit in a currency other than your Account's Base Currency, you authorize OANDA to convert such Realized Loss or Realized Profit into your Account's Base Currency at OANDA's prevailing Exchange Rate at the time such Close Out Order is executed at the OANDA Trading System server.
    (e) **Special Handling for Large Transactions**. If a Transaction or series of Transactions occurs in your Account which results in the immediate opening or closure of a Trade or series of Trades within a period of 10 seconds, in either case with an aggregate notional value that exceeds $100,000,000 USD equivalent in any major currency pair (e.g., a pair comprised of any two of AUD, CAD, CHF, EUR, GBP, JPY, USD), or $30,000,000 USD equivalent in any other instrument, then OANDA will execute your Trade(s) at the price shown in the OANDA Trading System at the time of your Trade(s) and subsequently may debit or credit your Account for the difference between the price shown in the OANDA Trading System at the time of your Trades and an amount equal to 1.0-pip in excess of OANDA's actual volume-weighted cost of clearing such Trades. (Please see examples in Exhibit A attached hereto.)
    (f) **Event of Default**. Each of the following will constitute an "**Event of Default**": (i) you fail to comply with any provision of this Agreement and such failure continues for more than three (3) Business Days after OANDA has given you the relevant notice of your failure; (ii) you withdraw your consent to conduct business electronically at any time by providing

notice in accordance with this Agreement; (iii) you engage in any market practice that OANDA reasonably considers to be, or that might be construed as, a violation of any applicable law (including but not limited to spoofing, wash trading, front-running, pre-arranged trading, fraudulent trading, disruptive trading practices or market manipulation); (iv) we reasonably believe you have acted in an unfair or abusive manner, for example, but not limited to, using any ultra-high speed trading or automated or mass data entry system; (v) a proceeding to suspend Customer's business or license has been commenced by any regulator or organization; or (vi) OANDA has reason to believe that any of the foregoing has occurred or is likely to occur. You unconditionally agree that, upon the occurrence of an Event Default, unless otherwise prescribed by applicable law, OANDA may, in its absolute discretion, at any time and without prior notice, initiate a Close Out Order for some or all your Open Positions, close any or all of your Accounts held with us, or refuse to open new positions or Accounts for you. Customer shall reimburse and hold OANDA harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Event of Default.

(g) **Additional Rights of OANDA**. In the event that:

i) you die or become incapacitated;
ii) OANDA is unable to contact you due to your unavailability due to any unforeseen breakdown in communications systems or facilities;
iii) you terminate, dissolve or suspend your regular business, or any material portion thereof;
iv) a petition for insolvency, bankruptcy, assignment for the benefit of creditors, or receivership is filed by or against you, or you are generally unable to pay your debts as they become due (or you admit so in writing);
v) the contents of your account are attached or seized by a third party;
vi) you fail to perform any material obligation under this Agreement;
vii) you fail to provide OANDA with any information or notice required pursuant to this Agreement or the OANDA trading application form, or provide false, incomplete or misleading information;
viii) OANDA believes, on reasonable grounds, that you are in breach of any of the terms or conditions of this Agreement, that any warranty or representation made by you in this Agreement shall prove to be or have been false or misleading in any material respect, or that you have breached any applicable law or rule;
ix) this Agreement is terminated pursuant to Section 26; or
x) OANDA, in its reasonable discretion, deems it necessary for its protection;

then OANDA shall have the right in its discretion, but not the obligation, and in addition to any other remedies available at law or in equity to:

(1) cancel some or all your outstanding Orders and initiate Close Out Orders for some or all your Open Positions; or
(2) refuse to enter into any Transactions with you;

all without liability on OANDA's part to you or to any third party. All of the above remedies may be taken by OANDA without prior notice to you and are solely for OANDA's protection. Any resort by OANDA to such remedies shall not relieve you of any of your obligations under this Agreement.

12. Invalid Price Account Adjustments.

(a) In the event OANDA quotes an Invalid Price, then Market Orders, Pending Orders and Margin Closeouts in your Account may be executed based on such Invalid Price. Any Trailing Stops executed by an Invalid Price will not be reset. Additionally, any unexecuted Pending Orders will remain open. OANDA will promptly credit your Account for any immediate losses incurred directly as a result of trading activity involving such Invalid Price quote. OANDA will promptly notify you of such Invalid Price quote and

either (i) that a credit will be applied to your Account in the event you have incurred a trading loss from such Invalid Price quote or (ii) that you are entitled to keep a profit if one results from trading activity related to such Invalid Price quote. OANDA will make no price adjustments, reversals or amendments of Trades in your Account as a result of any trading activity involving an Invalid Price quote. Any positions that are opened or closed due to an Invalid Price quote WILL REMAIN OPEN OR CLOSED in your Account. Therefore you should immediately examine your Account upon receiving notice of an Invalid Price quote, review the positions and Orders in your Account and take corrective action, if necessary. Regardless of the actions taken by OANDA with respect to an Invalid Price quote, you assume full responsibility for managing your Account following notice of an Invalid Price quote, including, without limitation, closing Open Positions or reinstating Orders, at your sole discretion and without liability to OANDA.

(b) Notwithstanding anything to the contrary in this Agreement and to the maximum extent permitted by law, OANDA will not be liable to you for any loss or damage you may suffer or incur as a result of:
    i) OANDA's refusal to execute any Transaction;
    ii) any Account Adjustment;
    iii) any failure, delay or error in executing or confirming any Transaction;
    iv) OANDA exercising or failing to exercise its rights under this Agreement; or
    v) any failure to manage open or closed positions resulting from an Invalid Price.

13. **Representations and Warranties**. You acknowledge and agree that as of the date of this Agreement, and throughout the term of this Agreement, each of the following representations and warranties is, and will remain, true in all respects. You acknowledge that OANDA is entering into this Agreement, and will enter into any Transaction to which it becomes a party, in reliance upon each of these representations and warranties.
    (a) If you are a natural person, you are of sound mind and of legal competence;
    (b) If you are not a natural person:
        i) you are duly organized and validly existing under the applicable laws of the jurisdiction of your organization; and
        ii) each person executing this Agreement and entering into any Transaction has been duly authorized by you to do so;
    (c) This Agreement and the obligations created under this Agreement are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any agreement to which you are bound or any law to which you are subject;
    (d) You have read the Risk Disclosure Statement concerning the risks associated with foreign exchange trading and understand and accept the risks therein disclosed;
    (e) All information provided to OANDA at Account opening as well as during the term of this Agreement, including evidence of identity, is genuine and all related information you have furnished, or will furnish, is accurate and you will promptly notify OANDA of any changes to information provided to OANDA;
    (f) You will not enter into any Transaction by way of wager;
    (g) You will not enter into any Transaction to exploit any temporal and/or minor inaccuracy in any Exchange Rate;
    (h) You are not a Prohibited Customer;
    (i) You:
        i) are acting as principal for your own account, have independently decided to submit Orders and enter into Trades, as applicable, and have determined as to whether each such Orders and/or Trades are appropriate or proper for you based upon your own judgment and upon advice from such advisors you deem necessary; or
        ii) have executed a power of attorney, in OANDA's standard form, authorizing a third party to submit Orders and enter into Trades on your behalf and at your risk, as your authorized agent, and advised OANDA of same in writing;

(j) You are not relying on any communication of OANDA, written or oral, as investment advice, or as a recommendation to enter into any Transaction or to engage the services of any third party account manager;

(k) You are knowledgeable of, and experienced in, the types of Transactions contemplated hereunder, and capable of assessing the merits of, and understanding the terms, conditions and risks of, each such Transaction. You are also capable of assuming, and you assume, the risks of each such Transaction;

(l) None of your assets constitute, directly or indirectly, plan assets subject to the fiduciary responsibility sections of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**");

(m) You have full beneficial ownership of the Account and its assets and are opening the Account for your own account and risk (i.e., you are not acting as agent or nominee) unless you have advised OANDA to the contrary in writing and identified each beneficial owner on whose behalf you are acting;

(n) You have not and will not grant a security interest in the Account or its assets to any entity or person without OANDA's prior written consent;

(o) You are in compliance with any applicable registration requirements or exemptions therefrom under the Commodity Exchange Act, the regulations of the CFTC and any applicable membership requirements of the NFA; and you will promptly notify OANDA in the event of any changes to the aforementioned requirements, including but not limited to information related to the solicitation of pooled investments, offering of trading advice, operating a commodity pool or pooled investment vehicle, and any changes in beneficial ownership or authorized traders;

(p) As of the time you submit any Order to the OANDA Trading System, you have read and understood materials about the FX market on the OANDA Website, you have had an opportunity to discuss with OANDA any questions that you have in respect thereof and any such questions have been answered to your satisfaction; and

(q) As of the time you submit any Order to the OANDA Trading System, you have read, understood and agreed to the Terms of Use Agreement pertaining to the use of the OANDA Website, and other legal guidelines then posted on the OANDA Website and you have had an opportunity to discuss with OANDA any questions that you have in respect thereof and any such questions have been answered to your satisfaction.

14. Risk Acknowledgement.

(a) You acknowledge that currency trading, including but not limited to margined currency trading, is one of the riskiest forms of investment available in the financial markets and is suitable for institutions and sophisticated individual investors only. You acknowledge that the OANDA Trading System permits you to trade foreign currencies on a highly leveraged basis. You understand and acknowledge that depending on the amount of leverage you are using, even a small change in currency exchange rates could cause you to lose some or all of your investment. You acknowledge that you are aware of the risks of engaging in currency trading and that you have been given the opportunity, prior to trading currency using the OANDA Trading System, to first familiarize yourself with currency trading using OANDA Practice. You acknowledge and agree that you shall use and access the OANDA Trading System at your own risk.

(b) You acknowledge that you are solely and exclusively responsible for the control, operation and security of Transactions and communications made through your use of the OANDA Trading System.

(c) You acknowledge that there are risks associated with utilizing an Internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that OANDA does not control signal power, its reception or routing via the Internet, configuration of your equipment or reliability of its connection, and OANDA shall not be responsible for any communication failures,

disruptions, errors, distortions or delays that you may experience when trading via the Internet using the OANDA Trading System, howsoever caused.

(d) You acknowledge and understand that there are risks involved in trading foreign exchange contracts, including: (i) it is possible to incur a loss if, after your acquisition of an investment, exchange rates change to your detriment, even if the price of the underlying currency to which the Trade relates remains unchanged; (ii) you may sustain a total loss of the Margin Requirement in respect of your Account that you deposit with or pay to OANDA to establish or maintain a position and, if the market moves against you, you may be required to pay substantial additional funds at short notice but if you fail to do so within the required time, your investment position may be liquidated at a loss to you and you will be liable for any remaining deficit in your Account.

(e) You acknowledge and represent that you have read and that you agree to the terms of the Risk Disclosure Statement on the OANDA Website, as well as the risk disclosures contained elsewhere on the OANDA Website including, but not limited to, the OANDA Additional Disclaimer, the terms and conditions of this Agreement, Third-Party Software Agreement and the API License Agreement.

15. **Covenants**. You covenant to OANDA that:
    (a) You will at all times obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable you to lawfully perform your obligations under, this Agreement; and
    (b) You will notify OANDA immediately, if at any time, any of your assets become subject to the fiduciary responsibility sections of ERISA.

16. **Additional Responsibilities**. In addition to the obligations and responsibilities set out herein, you shall immediately advise OANDA where you know or suspect that:
    (a) Your Access Code has been lost or stolen or that someone has executed a Transaction on your Account without your permission;
    (b) A Transaction has been executed in error;
    (c) There is an error in any statement relating to your Account; or
    (d) An ACH transfer into your Account has been cancelled or delayed, or has failed, for whatever reason.

17. **Remedy**. At any time, in OANDA's sole discretion and without prior notice, OANDA may apply any or all of the funds in your Account to any indebtedness or other obligation owing by you to OANDA.

18. **Set-off and Withdrawal by OANDA**. OANDA is entitled, and you hereby irrevocably authorize OANDA without notice to you, from time to time to deduct from and retain out of your Account and appropriate for OANDA's use any amount necessary in satisfaction of any Realized Loss and/or any other moneys then due and payable by you to OANDA under this Agreement or arising from any Trade. Additionally, OANDA may, and you hereby irrevocably authorize OANDA without notice to you, from time to time to use the funds in your Account as margin collateral with OANDA's trading partners (each a "**Bank**"), only for the purpose of hedging OANDA's exposure in relation to your trading activity. You acknowledge that in the event of the failure or default of a Bank, OANDA's capital may not be sufficient to cover the entire loss of such margin collateral, and you agree to bear the risk of the uncovered portion of the loss in such case.

19. **Protection of the Account**. You will, whenever required by OANDA and at your own expense, take or defend all such legal proceedings as OANDA may think advisable for the protection of the Account or its assets. You agree to indemnify and save OANDA harmless for any costs or expenses (including but not limited to any legal expenses) which OANDA may suffer or incur should OANDA be required to take or defend any such legal proceedings on your behalf, or as a result of any of your acts and/or omissions.

20. **OANDA's Certificate**. A certificate given at any time under the hand of any person authorized by OANDA for that purpose, as to the amount of and balance in the Account, the rates from time to time determined by OANDA for the purpose of Section 4, the amount of any Realized Loss or Realized Profit, any determination or calculation by OANDA, or the exercise by OANDA of any of its rights under this Agreement, in the absence of fraud or manifest error, will be conclusive as to the contents thereof and binding on both you and OANDA.

21. **OANDA's Rights**. You acknowledge that:
    (a) Your rights in respect of your Account and each Transaction are personal to you and that you will not assign these rights to any third party, nor will you grant to any third party any security interest in your Account or in any Transaction, without the prior written consent of OANDA, which consent OANDA may withhold in its sole discretion. You further acknowledge that any purported assignment or security interest granted without the prior written consent of OANDA will be of no force or effect and will not vest in any third party any right, title or interest therein;
    (b) The rights of OANDA under this Agreement are in addition and without prejudice to its legal and equitable rights of set-off; and
    (c) Nothing in this Agreement or in the conduct of the Account will affect any right of OANDA to combine the Account with any other account or liability of yours with or to OANDA or to enforce any lien or other right to which OANDA may be entitled at any time and whether arising under this Agreement, or under any agreement (express or implied), or by operation of law or custom.

22. **Governmental and Interbanking System Rules**. All transactions under this Agreement (including but not limited to any Transactions) shall be subject to all applicable federal and state laws and regulations. If any statute shall be enacted or any rule or regulation shall be adopted by any governmental authority (including without limitation the United States Federal Reserve, Commodity Futures Trading Commission or National Futures Association), or any other organization which oversees the foreign exchange industry, which shall be binding on OANDA and shall affect in any manner or be inconsistent with any of the provisions of this Agreement, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement, and the provisions so modified, shall in all respects continue in full force and effect.

23. **Intellectual Property**. The OANDA Trading System is licensed, not sold. You have no ownership rights in the services or materials provided pursuant to this Agreement, which are owned by OANDA or its licensors, and are protected under patent, copyright, trade secret, trademark and other intellectual property laws and applicable laws. For the term of this Agreement OANDA grants you a limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the OANDA Trading System solely for the purpose of using the OANDA services provided in accordance with this Agreement. Title, ownership rights and intellectual property rights in and to the OANDA Trading System are protected by the laws of the United States and international treaty provisions. If you become aware that the OANDA Trading System is being used in a manner not authorized by this Agreement, you agree to immediately notify OANDA in writing or by email. You may not, under any circumstances, rent, lease or sublicense the OANDA Trading System. You may not reverse engineer, decompile, disassemble or modify the OANDA Trading System nor attempt to gain knowledge of the source code of the OANDA Trading System in any manner whatsoever. Subject to a written agreement between you and OANDA to the contrary, you may only use the OANDA Trading System for your own personal use. You may not redistribute any currency exchange rates contained within the OANDA Trading System. All copyright, trademarks, service marks, trade secrets and other intellectual property rights in the OANDA Trading System shall remain at all times the sole and exclusive property of OANDA and you shall have no right or interest in or to the OANDA Trading

System, except the right to access and use the OANDA Trading System as provided for in this Agreement. All rights not expressly granted to you are reserved to OANDA.

24. **LIMITATION OF LIABILITY**. NEITHER OANDA NOR ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS SHALL BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY CLAIMS, LOSSES, DAMAGES, COSTS OR EXPENSES, INCLUDING ATTORNEYS' FEES, CAUSED, DIRECTLY OR INDIRECTLY, BY ANY EVENTS, ACTIONS OR OMISSIONS, INCLUDING, WITHOUT LIMITATION, CLAIMS, LOSSES, DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEYS' FEES, RESULTING FROM CIVIL UNREST, WAR, INSURRECTION, INTERNATIONAL INTERVENTION, GOVERNMENTAL ACTION (INCLUDING, WITHOUT LIMITATION, EXCHANGE CONTROLS, FORFEITURES, NATIONALIZATIONS, DEVALUATIONS), NATURAL DISASTERS, ACTS OF GOD, MARKET CONDITIONS, INABILITY TO COMMUNICATE WITH ANY RELEVANT PERSON, INCORRECT OR ERRONEOUS EXCHANGE RATES OR ANY DELAY, DISRUPTION, FAILURE OR MALFUNCTION OF ANY TRANSMISSION OR COMMUNICATION SYSTEM OR COMPUTER FACILITY, WHETHER BELONGING TO YOU, OANDA, ANY MARKET, OR ANY SETTLEMENT OR CLEARING SYSTEM. YOU ASSUME FULL RESPONSIBILITY AND RISK OF LOSS YOU MAY SUFFER AS A RESULT OF USING, OR ACCESSING THE OANDA TRADING SYSTEM. UNDER NO CIRCUMSTANCES SHALL OANDA OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, VENDORS, SUPPLIERS OR DISTRIBUTORS BE LIABLE UNDER THIS AGREEMENT TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL LOSS OR DAMAGES OR ANY OTHER SIMILAR DAMAGES UNDER ANY THEORY OF LIABILITY (WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR ANY OTHER THEORY), EVEN IF OANDA HAS BEEN INFORMED OF THE POSSIBILITY THEREOF. ABSENT OANDA'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, OANDA'S TOTAL CUMULATIVE LIABILITY TO YOU FOR ANY LOSS, COSTS, CLAIMS OR DAMAGES OF ANY KIND ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL NOT EXCEED THE LESSER OF $100,000 OR THE AVERAGE BALANCE OF YOUR ACCOUNT THROUGHOUT THE PERIOD DURING WHICH THE EVENTS UNDER DISPUTE OCCURRED.

25. **No Representation or Warranty**. OANDA makes no representation or warranty, either express or implied, with respect to Third-Party Software, including their quality, performance, merchantability, fitness for a particular purpose or that they are error free. You acknowledge that, in using Third-Party Software to access your Account, you assume full responsibility and the entire risk of loss you may suffer as a result of using, or accessing, such Third-Party Software. In no event will OANDA be liable to you or any third party for any claims, losses, costs or expenses (including attorneys' fees), or direct, indirect, special, incidental, punitive or consequential damages arising out of the use of, or inability to use, Third-Party Software, even if advised of the possibility of such damages, except as required by regulation or law.

26. **Termination**. This Agreement shall continue and be in effect until terminated as provided for in this Section 26.
    (a) **Termination Without Cause**. Either party to this Agreement may terminate this Agreement without cause on no less than three (3) Business Days' prior written notice to the other party to this Agreement.
    (b) **Termination for Breach**. OANDA may, at its option, terminate this Agreement without further written notice if:
        i) you die or are subject to any judicial declaration of incompetence;
        ii) an Event of Default has occurred;
        iii) any representation or warranty made by you in this Agreement shall prove to be or have been incorrect or misleading in any material respect;

iv) you fail to provide OANDA with any information or notice upon request, or as required pursuant to this Agreement or the OANDA trading application form or you provide false, incomplete or misleading information;
v) you revoke or withdraw your consent to conduct business electronically which you gave pursuant to Section 39;
vi) you engage in any Transaction in violation of any applicable federal or state law or regulation, or otherwise violate any applicable law or regulation;
vii) you make any assignment in bankruptcy or make any other assignment for the benefit of your creditors, are adjudged bankrupt or file a petition or proposal to take advantage of any act of insolvency;
viii) there is a seizure of your Account by any federal or state regulatory agency or law enforcement authority; or
ix) a trustee, receiver, receiver and manager, interim receiver or other entity with similar powers is appointed for you or in respect of all or of any material portion of your property or assets.

27. Effect of Termination. In addition to any other rights under this Agreement, upon termination of this Agreement for any reason whatsoever, OANDA shall:
(a) Cancel all your outstanding Orders and initiate Close Out Orders for all your Open Positions held in your Account and your Crypto Account (as applicable) without further notice to you and without liability;
(b) Deduct from your Account and your Crypto Account (as applicable) all unpaid amounts you owe to OANDA; and
(c) Thereafter, refund all amounts remaining in your Account and your Crypto Account (as applicable), if any.

28. Indemnity. You hereby indemnify OANDA, and agree to save OANDA harmless against all losses, damages, costs, charges, taxes and expenses (including, but not limited to, legal fees and costs incurred by OANDA) which OANDA may sustain or incur in respect of or as a result of:
(a) Your breach of any of the terms and conditions of this Agreement;
(b) Any representation or warranty given or deemed to be given by you under this Agreement being or becoming untrue;
(c) Any Transaction, or any obligation of yours to OANDA under this Agreement, being or becoming illegal or otherwise void or voidable;
(d) Any breach of fiduciary or similar duty by you; or
(e) Your failure to fully and timely perform your obligations under this Agreement.

29. Joint Account. If your Account is a joint account, you (collectively the "**Joint Owners**") acknowledge that:
(a) All of the Joint Owners shall be jointly and severally liable for the obligations in respect of this Agreement;
(b) Any one or more Joint Owners shall have the authority to act on behalf of all Joint Owners, all without notice to the other Joint Owners;
(c) Each Joint Owner hereby appoints each and every other Joint Owner as his/her agent and confers upon each and every Joint Owner the broadest possible power with respect to the Account;
(d) OANDA is authorized to act on the Instructions of any Joint Owner, without further inquiry with regard to any Transactions, including without limitation, any Funding Activity, the placement of Orders, entering into of Trades, and the disposition of any or all assets in the Account. OANDA shall have no responsibility for further inquiry into such apparent authority, and shall bear no liability for the consequences of its acts or omissions made in reliance upon any such Instructions;

(e) Each Joint Owner agrees to indemnify and save OANDA harmless from and against any and all claims that may arise as a result of OANDA following the Instructions given to it by any Joint Owner;

(f) In the event of the death or legal incapacity of any Joint Owner, the survivors shall immediately give OANDA notice thereof and OANDA may, before or after receiving such notice, take such action, require such documents, retain such assets and/or restrict such Transactions as OANDA deems advisable, in its sole discretion, to protect itself against any tax, liability, penalty or loss. The estate of the deceased Joint Owner and the surviving Joint Owners shall continue to be liable, jointly and severally, to OANDA for any obligations incurred prior to OANDA's receipt of written notice of the death of such Joint Owner, or for any costs incurred by OANDA, including reasonable attorney fees, in the liquidation of the Account, or adjustment of the interests of the surviving Joint Owners; and

(g) Unless the Joint Owners advise OANDA in writing to the contrary, the Account shall be deemed joint tenants with right of survivorship and in the event of the death of a Joint Owner, the entire interest in this Account shall be vested in the surviving Joint Owners on the same terms and conditions as previously held, without in any manner releasing the deceased Joint Owner from liability under this Agreement.

30. **Telephone Recordings**. You agree that OANDA may electronically record any telephone conversations between you and OANDA without notice to you and that any such electronic recordings may be submitted in evidence in any proceedings relating to this Agreement or any Transaction, and that such electronic recordings, at OANDA's option, will be taken to be the preferred evidence of the terms of that Transaction, notwithstanding the existence of any writing or other electronic record to the contrary.

31. **No Investment Advice**. You acknowledge and agree that:
    (a) No communication, written or oral, made by or received from OANDA shall be deemed to be an assurance or guarantee as to the expected results of any Transaction;
    (b) No information provided to you by OANDA shall be considered or construed as investment advice, and no amounts paid by you to OANDA shall be attributable to any information provided by OANDA;
    (c) OANDA has made no representations concerning the tax implications or treatment of any Transaction; and
    (d) OANDA is not acting as your fiduciary or advisor in respect of any Transaction.

32. **Account Manager**. In the event that you wish to permit a third party (an "**Account Manager**") to operate your Account, you agree that:
    (a) Prior to such Account Manager operating your Account, you will deliver to OANDA a copy of OANDA's Limited Power-of-Attorney document signed by both you and the Account Manager;
    (b) OANDA has no responsibility to review your choice of Account Manager, or to advise you of such Account Manager's reputation, operating methods or trading record;
    (c) You shall provide such Account Manager with authority and control over your Account at your own risk;
    (d) OANDA shall follow the Instructions of such Account Manager, including but not limited to any instructions regarding the payment of any commissions or other fees to the Account Manager, as if such Instructions had originated from you. OANDA shall not be required to confirm such Instructions with you or to independently verify the calculation of any commissions or other fees claimed by the Account Manager;
    (e) OANDA shall not be responsible for any loss or damage you may suffer as a result of the acts or omissions of such Account Manager, or as a result of OANDA following the Instructions of such Account Manager, including but not limited to any Instructions regarding the payment of any commissions or other fees to the Account Manager; and

(f) You shall indemnify OANDA for any losses or damages that OANDA may suffer as a result of the acts or omissions of such Account Manager, or as a result of following the Instructions of such Account Manager, including but not limited to any Instructions regarding the payment of any commissions or other fees to the Account Manager.

33. Email Notice. Any reference in this Agreement to "written notice" shall include notice by email, where there is reasonable certainty that such email notice originated either from a valid OANDA email address, or from the email address registered to your Account, as the case may be, and may be relied upon as valid and authentic written communication.

34. Credit. You authorize OANDA and its agents to investigate your credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as OANDA shall deem appropriate to verify your information. You further authorize OANDA to investigate your current and past investment activity, and in connection therewith to contact such futures commission merchants, exchanges, brokers, dealers, banks and compliance data centers as OANDA shall deem appropriate. Upon reasonable request made in writing to OANDA, you shall be allowed to review any records maintained by OANDA relating to your credit standing. You shall also be allowed, at your sole expense and cost, to make copies of such records.

35. Anti-Money Laundering.

(a) As a regulated broker, OANDA is subject to strict customer due diligence ("**CDD**") and KYC requirements. The CDD and KYC requirements, as well as this Agreement, require that you provide to OANDA upon request the following information and/or documentation:

i) Government-issued identification, social security number, proof of residential address, bank information, and other details, as applicable;
ii) Beneficial ownership of your Account;
iii) Source of funds, liquid net worth, and/or other financial information;
iv) Any other information and/or documentation OANDA deems necessary.

Failure to provide requested information may result in account restriction and/or closure.

On an annual basis and/or as otherwise OANDA deems necessary, we will request updates to personal information. Failure to provide such information on a timely basis may result in account restriction and/or closure.

You acknowledge that OANDA may request additional information and/or documentation at any point from account opening to, and including, account closure.

You acknowledge that OANDA may request additional information and/or documentation regarding the source or destination of your funds, before your Transaction(s) may be processed.

You agree that OANDA shall not be liable for any loss, damage or expense of any kind which you or any third party may suffer as a result of OANDA's failure to process a deposit or withdrawal request if, in OANDA's reasonable opinion, you have not satisfactorily provided necessary identification and/or information.

You warrant and represent that all funds deposited to your Account shall originate from a bank account or online payment processor account in your name and that all amounts withdrawn from your Account shall be directed to a bank account or online payment processor account in your name. You warrant and represent that all trading taking place in your Account is solely on your behalf as the Account owner.

You represent and warrant that your acceptance of this Agreement and any remittances you make hereunder will not breach any applicable rules and regulations designed to avoid money laundering.

(b) If you are a corporation, trust or other entity ("**Entity**"), you warrant, represent and covenant that the Entity:

i) has, where required, adopted and implemented AML policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable AML laws and regulations;

ii) has established the identity of all beneficial owners of the Account, holds evidence of such identities and will make such information available to OANDA upon request; and

iii) has ascertained that none of the beneficial owners of the Account is a Prohibited Customer.

(c) If you are an Entity and are not the beneficial owner of the Account (i.e., you are acting as agent or nominee for one or more beneficial owners of the Account), you warrant, represent and covenant that you:

i) shall advise OANDA of the names of such beneficial owners, pursuant to Section 13(m);

ii) shall ensure that all funds for deposit transferred to OANDA originate directly from a bank or brokerage account in the name of the Entity;

iii) have adopted and implemented AML policies, procedures and controls that comply with, and will continue to comply in all respects with, the requirements of applicable AML laws and regulations;

iv) have established the identity of all beneficial owners of the Account, hold evidence of such identities and will make such information available to OANDA upon request; and

v) have ascertained that none of the beneficial owners of the Account is a Prohibited Customer.

36. Freezing of Account. You acknowledge that following the opening of the Account, if OANDA reasonably believes that you or any beneficiary of the Account is a Prohibited Customer, or that you have breached any of the material terms of this Agreement (with OANDA having the sole discretion to determine whether or not any of the breached terms is material), or if OANDA is requested by a court order or judgment, a request, notice, or directive from a government authority, regulator, or law enforcement agency, or a subpoena, warrant or other legal process, OANDA may be obligated to provide information about you and your Account, and/or freeze your Account, either by prohibiting additional Deposits, declining or delaying any Withdrawal requests, prohibiting new Transactions, and/or segregating the assets constituting the Account in accordance with applicable regulations. OANDA may prohibit Funding and/or Trading Activity in an Account, at any time and without notice to you, in the event of an investigation involving the Account. You agree that in such case you shall have no claim against OANDA and its officers, directors, employees, or agents for any form of damages or liabilities as a result of the aforementioned actions.

37. Inactive Accounts. You acknowledge that in the event that there are no open Trades in your Account for an extended period of time, OANDA may designate your Account as "inactive." If you request to reactivate your Account, you agree to provide whatever information and documentation as OANDA may reasonably require, and to be bound by the version of this Agreement in effect at such time. OANDA may impose Inactivity Fees on inactive accounts, to be calculated and charged in such manner as OANDA shall publish from time to time on the OANDA Website. OANDA may at its sole discretion close inactive accounts. You agree that it is

your responsibility to review the OANDA Website regularly to review the foregoing published information.

38. **Error Reporting**. You may contact OANDA via web chat, WhatsApp, SMS (+1 (212) 858-7690), or email (frontdesk@oanda.com) from Sunday at 4 pm ET to Friday at 6 pm ET, if you think your Transaction History is wrong or if you need more information about any Transaction listed in your Transaction History. OANDA must hear from you no later than fifteen (15) calendar days after the date on which the problem or error first appeared in your Transaction History. When you contact OANDA you must:
    (a) provide your name and Account number;
    (b) describe the error, or Transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need information; and
    (c) provide the dollar amount of the suspected error.

    If you provide this information orally, OANDA may require that you send your complaint or question in writing within ten (10) Business Days. OANDA will determine whether an error occurred within ten (10) Business Days after hearing from you and will correct any error promptly. If more time is needed, however, OANDA may take up to forty-five (45) calendar days to investigate your complaint or question. If OANDA asks you to put your complaint or question in writing and OANDA does not receive it within ten (10) Business Days, OANDA will conclude that the Transaction in question is correct and no error was reported. If OANDA decides that there is no error, OANDA will send you a written explanation.

39. **Electronic Communications**. You agree that this Agreement, the Account application, all related Account application documentation, all Transactions, confirmations of Transactions, disclosures (including disclosures required by law), notices, instructions, agreements or any other communications regarding your Account (collectively referred to as "**Communications**") shall be presented, delivered, executed, stored, retrieved and transmitted electronically and/or executed (as the case may be) using electronic records and electronic signatures, and shall have the same force and effect as a signed original version of the Communication. In order to access and retain the Communications electronically, you agree that your computer hardware and software shall meet OANDA's minimum requirements. You may review these requirements on the OANDA Website. You have the right to withdraw your consent to conduct business electronically at any time by providing notice to OANDA as specified in this Agreement. If, however, you withdraw your consent, this Agreement shall terminate and the termination provisions of this Agreement will apply. Any Communications between you and OANDA occurring prior to your withdrawal of such consent will be valid and binding on both you and OANDA. You agree to immediately notify OANDA of any change to your electronic or mailing address or other contact information by providing notice to OANDA as provided for in this Agreement. You acknowledge and agree that the Internet is not a secure network and that any Communications transmitted over the Internet may be intercepted or accessed by unauthorized or unintended parties; may not arrive at the intended destination; or may not arrive in the form transmitted. You agree that OANDA takes no responsibility for any Communications transmitted over the Internet, including any failures, disruptions, distortions, errors or delays, and that there can be no assurance that such Communications shall remain confidential or intact. You acknowledge and agree any Communications transmitted to or from you through the OANDA Trading System, email, instant messaging or other forms of electronic communication through the Internet shall be at your own risk. You are responsible for reviewing all pertinent portions of the OANDA Website, including any disclosures and disclaimers.

40. **Crypto Trading**.
    (a) If you choose to engage in spot cryptocurrency trading, you agree to pay the relevant Crypto Commission Charges. Engaging in such activity requires you to open an account (a "**Crypto Account**") with OANDA's then-current Crypto Services Provider.

(b) OANDA currently uses Paxos Trust Company, LLC, a New York limited purpose trust company ("**Paxos**"), as its Crypto Services Provider. If you wish to use this feature, you must enroll for such services through Paxos. By enrolling, you enter into an agreement with Paxos subject to its terms and conditions (the "**Paxos Agreement**"). OANDA is not a party to the Paxos Agreement and is not responsible for the Crypto Services provided by Paxos.

(c) Notwithstanding anything to the contrary herein, you acknowledge and agree that OANDA, acting in its capacity as administrative agent for the Crypto Services Provider, reserves the right, in its sole discretion and without prior notice or liability to you, to: (i) suspend, restrict, or halt your access to the Crypto Services (including the ability to place orders or access funds); and (ii) make adjustments to your Crypto Account, including debits, credits, or the reversal of trades, to correct ledger discrepancies, resolve pricing errors, or address market disruptions. You agree to be bound by any such adjustments made by OANDA to align your Crypto Account with the records or instructions of the Crypto Services Provider.

(d) Upon termination of this Agreement under clause 26 hereof, OANDA, in its capacity as Paxos's administrative agent and not as a party to the Paxos Agreement, will instruct Paxos to terminate your Crypto Account (including closure of open positions) pursuant to the Paxos Agreement.

(e) If Paxos discontinues providing the Crypto Services, you authorize OANDA to share your relevant information with an alternative Crypto Services Provider. For convenience, OANDA may display your account balance and holdings information in respect of your currency trading activities and crypto trading activities on the same screen, but you acknowledge and agree that OANDA does not provide the Crypto Services, which are provided by its Crypto Services Provider.

41. Miscellaneous.

(a) **Notices**. All reports, statements, notices and any other communication from OANDA required pursuant to this Agreement may, at OANDA's sole discretion, be transmitted to you: (1) by placement on the OANDA Website; (2) by email or regular mail (or some other delivery service)to the email address or mailing address, respectively, reflected in OANDA's records; or (3) by telephone at the number reflected in OANDA's records. You shall immediately notify OANDA of any change in your email address, mailing address, or telephone number by email at frontdesk@oanda.com, or by regular mail (or some other delivery service) addressed to OANDA Corporation, 17 State Street, Suite 300, New York, NY 10004. All communications delivered pursuant to this Section 41(a) will be deemed to be received:

i) if delivered in person, when delivered to the addressee at its address for service under this Agreement;

ii) if made by mail in North America and to a destination in North America, three (3) Business Days from and including the date of prepaid postage to its address for service under this Agreement;

iii) if made by mail outside of North America, or to a destination outside of North America, seven (7) Business Days from and including the date of prepaid postage to its address for service under this Agreement;

iv) if by email, when transmitted and proof of complete transmission is held by the party sending the email; and

v) if posted on the OANDA Website, ten (10) Business Days following such posting.

(b) **Severability**. In the event any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect under the law in any jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of that jurisdiction, and the validity, legality and enforceability of those provisions and any other provisions under the law of any other jurisdiction, shall not in any way be affected or impaired thereby.

(c) **Waiver**. No indulgence or concession granted by OANDA and no omission or delay on the part of OANDA in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(d) **Time of Essence**. Time shall be of the essence of this Agreement.

(e) **Amendment**. You agree that OANDA may change any of the terms and conditions of this Agreement, add additional terms and conditions to this Agreement and/or eliminate any term or condition of this Agreement at any time by posting such amendments, and their effective dates, on the OANDA Website and by sending you an email to the email address you have given OANDA, notifying you that a change has been made. If OANDA follows this procedure, you agree that you and OANDA will be legally bound by the change, whether or not you actually receive the email OANDA sends and whether or not you access the change, if you use OANDA's services provided hereunder after the amendment's effective date. You may not amend this Agreement unless such amendment is in writing and signed by both you and an authorized executive officer of OANDA. No oral agreements or instructions to the contrary shall be recognized or enforceable. This Agreement and the Exhibits hereto embody the entire agreement of the parties, superseding any and all prior written and oral agreements and there are no other terms, conditions or obligations other than those contained herein. You further agree that OANDA may change its services provided hereunder at any time by posting the change on the OANDA Website, and that OANDA is not obligated to provide you with any separate notification with respect to such change. YOU AGREE THAT YOUR USE OF OANDA'S SERVICES PROVIDED HEREUNDER AFTER A POSTED CHANGE TO THIS AGREEMENT OR TO THE SERVICES MEANS THAT YOU ACCEPT THE CHANGE, WHETHER OR NOT YOU ACTUALLY KNOW OF IT.

(f) **Law and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any conflict of laws doctrine that would interfere or prevent the application of this provision. Any judicial or administrative action or proceeding arising directly or indirectly under this Agreement or in connection with the transactions contemplated by this Agreement, whether brought by you or by OANDA, shall be held, at the sole discretion of OANDA, within New York County, State of New York exclusively. You hereby consent and submit to, and waive any objections you may have to such venue, and you further agree to waive and forego any right you may have to transfer or change the venue of any action or proceedings encompassed by this Agreement.**

(g) **Survival**. Any provision of this Agreement which by its sense or context is meant to survive the termination of this Agreement shall survive the termination of this Agreement, including but not limited to Sections 12, 17, 18, 19, 20, 21, 23, 24, 28, 29, 32(f), 38 and 41.

(h) **Telephone Contact**. You shall provide to OANDA a telephone number or numbers at or through which you or your authorized agent can be contacted at all times between 4:00 PM Sunday and 4:00 PM Friday, EST inclusive. You acknowledge and agree that OANDA may call upon you by telephone at a reasonable hour (between 8:00am and 9:00pm local time) or otherwise communicate with you without express invitation.

(i) **Interpretation**. In this Agreement unless the context indicates a contrary intention:

i) words importing the singular include the plural (and vice versa) and words denoting a given gender include all other genders;
ii) headings are for convenience only and do not affect interpretation;
iii) a reference to a Section is a reference to a Section of this Agreement;
iv) where any word or phrase is given a defined meaning, any other part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning; and

v) this Agreement shall not constitute an offer to do business or enter into any Transaction where such an offer or Transaction would be illegal.

You hereby acknowledge that OANDA will not provide any recommendations to you and will not be responsible for making any suitability determinations of trades when accepting orders from you. You alone are responsible for your own investment decisions and OANDA will not consider your financial situation, investment knowledge, investment objectives or risk tolerance when accepting orders.

You acknowledge that you have received a copy of this Customer Agreement and that you have read and understand it. You further represent, warrant and agree that you understand the above-mentioned agreement and are willing and able, financially and otherwise, to assume the risks of trading foreign currency contracts. A binding legal contract will be formed between you and OANDA.

EXHIBIT A TO OANDA CORPORATION CUSTOMER AGREEMENT

Large Transaction Handling - Examples

Example 1: Margin Closeout Causing Large Sell Transaction

You have a long position of 40,000,000 USD/SEK, and a downward move in the USD/SEK price causes a Margin Closeout of the position. At the time of the Margin Closeout, the USD/SEK price on the OANDA Trading System is 8.54248/8.54652. Your position is sold at the bid rate, which is 8.54248.

After the Trade is executed, OANDA hedges the Margin Closeout Trades by executing the following trades with liquidity providers:

Sell 30,000,000 USD/SEK at 8.54208
Sell 10,000,000 USD/SEK at 8.54244

Note that the trade size is specified as a negative value when it is a sell trade.

The volume-weighted cost of the hedge trades is:
((-30,000,000 × 8.54208) + (-10,000,000 × 8.54244)) ÷ (-30,000,000 + -10,000,000)) = 8.54217

The price difference is calculated as the difference between 1.0-pip in excess of the volume-weighted cost and the executed price. The price difference is denoted in the second currency of the currency pair, which is SEK for USD/SEK.

price difference = (volume-weighted cost – 0.0001) - executed price
= (8.54217 – 0.0001) - 8.54248 = -0.00041 SEK

Note that the 1.0 pip is deducted from the volume-weighted cost because the Margin Closeout is a sell Trade, and 1.0-pip on USD/SEK equals 0.0001 SEK.

The special handling debit is calculated by multiplying the price difference by the Trade size.

special handling debit = price difference × Trade size
= -0.00041 SEK × -40,000,000
= 16,400 SEK
= 1,918.91 USD

A special handling debit of 16,400 SEK or 1,918.91 USD is debited from your Account.

Example 2: Margin Closeout Causing Large Buy Transaction

You have a short position of 125,000,000 EUR/USD, and an upward move in the EUR/USD price causes a Margin Closeout of the position. At the time of the Margin Closeout, the EUR/USD price on the OANDA Trading System is 1.09346/1.09355. Your position is bought at the ask rate, which is 1.09355.

After the Trade is executed, OANDA hedges the Margin Closeout Trades by executing the following trades with liquidity providers:

Buy 60,000,000 EUR/USD at 1.09340
Buy 40,000,000 EUR/USD at 1.09345
Buy 25,000,000 EUR/USD at 1.09347

Note that the trade size is specified as a positive value when it is a buy trade.

The volume-weighted cost of the hedge trades is:
((60,000,000 × 1.09340) + (40,000,000 × 1.09345) + (25,000,000 × 1.09347) ÷ (60,000,000 + 40,000,000 + 25,000,000)) = 1.09343

The price difference is calculated as the difference between 1.0-pip in excess of the volume-weighted cost and the executed price. The price difference is denoted in the second currency of the currency pair, which is USD for EUR/USD.

Price Difference = (volume-weighted cost + 0.0001) - executed price
= (1.09343 + 0.0001) - 1.09355 = -0.00002 USD

Note that the 1.0-pip is added to the volume-weighted cost because the Margin Closeout is a buy Trade, and 1.0-pip on EUR/USD equals 0.0001 USD.

The special handling rebate is calculated by multiplying the price difference by the Trade size.

special handling rebate = price difference × Trade size
= -0.00002 USD × 125,000,000
= -2,500 USD

A special handling rebate of 2,500 USD is credited to your Account.