



OANDA Assessments Ltd

Registered Address: 171 Old Bakery Street
Valletta, VLT 1455 Malta
www.proptrader.oanda.com

OANDA ASSESSMENTS LIMITED

OANDA PROP TRADER CHALLENGE (“CHALLENGE”) Terms and Conditions

These *Challenge Terms and Conditions* (the “**Terms**”, “**Agreement**”) are effective from 17 December 2025 and govern rights and obligations in connection with the use of services (the “**Services**”) provided by OANDA Assessments Limited, company registration number C 106331, with its registered office at 171, Old Bakery Street, Valletta, VLT 1455, Malta (“**OANDA**”, “**we**”, “**our**” or the “**Company**”), under these Terms, offered through the <https://proptrader.oanda.com/> (the “**Website**”).

You are under no obligation to use the Services if you do not agree or understand any portion of these Terms, nor should you use the Services unless you understand and agree to these Terms. Your use of the Services constitutes your agreement to comply with these Terms.

1. INTRODUCTION

- 1.1. These Terms govern your and OANDA’s (“**you**”, “**your**”, or the “**User**”) rights and obligations in connection with the use of Services provided by OANDA.
- 1.2. By completing the registration form available on the Website (“**Registration**”) you create an account (“**Account**”) and accept the Terms. You may be required to accept additional terms and conditions for the Services of your choice offered by OANDA or other services offered by any entity that directly or indirectly through one or more intermediaries’ controls or is controlled by or is under common control with the Company hereto (“**Affiliate**”).
- 1.3. The Services consist of the provision of the Account and enabling access to a virtual trading account that allows you to evaluate your trading proficiency by participating in the simulated trading challenges with virtual funds (“**Challenge**”). The virtual trading accounts infrastructure is maintained by OANDA Global Markets Limited and the Company does not hold any license to provide regulated financial services. OANDA does not engage in the direct provision of live and virtual trading services or live or simulated accounts. OANDA’s Services are intended solely for educational and assessment purposes, and the completion of the Challenge or fee payment in no way implies or guarantees a professional, signal or proprietary trader status nor does it guarantee any live trading results. Financial market information is used in the simulated trading;

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however, you acknowledge that any virtual trading that you perform through the Services is not real.

- 1.4. The Services are only intended for natural persons over the age of 18 (eighteen) residing in the country for which the Services are available and as identified by us as such in the Annex A (“**Allowed Jurisdictions**”). By registering on the Website, you confirm that you are over 18 (eighteen) years of age. If you are under 18 (eighteen) years of age, you cannot use the Services. You acknowledge that your access to and use of the Services may be restricted or prohibited by law in some countries, and you undertake to only access and use the Services in accordance with applicable laws.
- 1.5. OANDA does not provide Services to the User that:
 - 1.5.1. is under 18 (eighteen) years of age;
 - 1.5.2. has the residence outside the territory of the countries recognized as Allowed Jurisdictions;
 - 1.5.3. is subject to the relevant international or local sanctions, or
 - 1.5.4. has a criminal record related to financial crime or terrorism.
- 1.6. OANDA reserves the right to refuse, restrict or terminate the provision of any Services to User as per Clause 1.5 and such User is prohibited to use the Services, which also includes participation in the Challenge.
- 1.7. By accepting these Terms you also acknowledge that (i) the funds provided to you for virtual trading via the Challenge are fictitious and (ii) that you have no right to possess those fictitious funds beyond the scope of their use within the Services, and (iii) that these funds may not be used for any actual trading and (iv) that you are not entitled to the withdrawal of those funds, and that (v) you will not be paid any remuneration or profits based on the results of your simulated trading, nor will you be required to pay any losses.
- 1.8. OANDA does not bear any responsibility for trading or other investment activities performed by the User outside the relationship with us, for example by using data or other information from the Challenge, or otherwise related to the Services in real trading on financial markets.
- 1.9. NONE OF THE SERVICES PROVIDED BY US SHALL BE CONSIDERED INVESTMENT OR FINANCIAL SERVICES IN ACCORDANCE WITH APPLICABLE LAWS. OANDA DOES NOT GIVE OR PROVIDE TO YOU ANY GUIDANCE, INSTRUCTIONS OR INFORMATION ABOUT HOW OR IN WHICH MANNER YOU SHOULD PERFORM TRANSACTIONS WHEN USING THE SERVICES OR OTHERWISE, OR ANY OTHER SIMILAR INFORMATION ABOUT THE INVESTMENT TOOLS TRADED, NOR DOES OANDA ACCEPT ANY SUCH GUIDANCE, INSTRUCTIONS, OR INFORMATION FROM YOU. NONE OF THE SERVICES CONSTITUTE INVESTMENT ADVICE OR RECOMMENDATIONS. NO EMPLOYEES, STAFF, OR REPRESENTATIVES OF OANDA ARE AUTHORIZED TO PROVIDE INVESTMENT ADVICE OR RECOMMENDATIONS. SHOULD ANY INFORMATION OR STATEMENT OF ANY EMPLOYEE, STAFF, OR REPRESENTATIVES OF OANDA BE INTERPRETED AS INVESTMENT ADVICE OR RECOMMENDATIONS, OANDA EXPLICITLY DISCLAIMS THAT THIS IS NOT ITS INVESTMENT ADVICE OR RECOMMENDATIONS AND SHALL NOT BE RESPONSIBLE FOR THEM.

- 1.10. Your personal data is processed in accordance with the OANDA Privacy Policy constituting the Annex C to these Terms.

2. REGISTRATION

- 2.1. You can order the Services through the Website by completing the Registration and accepting the Terms.
- 2.2. You need to provide us with certain information about yourself before we make the Services available for you. We refer to this information as "**Registration Data**". Access to the Services will be conditioned on the provision of Registration Data.
- 2.3. We may carry out checks (including but not limited to verification of identity, fraud prevention checks and checks into your current and past activities on the Account and the Challenge) from time to time as we deem appropriate. Your Registration Data or other information may be used in prevention of cybercrime, fraud or money laundering as well as for the management of your Account. Additionally, OANDA reserves the right to verify the information provided pursuant to Clause 1.5. with any sources available to the Company, including through third-party verification service providers.
- 2.4. All data that you provide in connection with the Services or otherwise must be complete, true, and up to date. You must immediately notify us of any change in your data or update the data in your Account.
- 2.5. OANDA provides Services at a monetary cost. Fees and availability are subject to change. The change does not affect the Services purchased before the change. It is your responsibility to thoroughly read and understand any such terms and conditions.
- 2.6. We may refuse to open the Account for you for any reason.
- 2.7. You acknowledge that in order to use our Services, you must obtain the appropriate technical equipment and software, including third-party software at your own risk and expense. The Website is accessible from the most commonly used web browsers. OANDA does not warrant or guarantee that the Services will be compatible with any specific equipment or software and in order to use the Services, the User should meet the following minimum requirements:
- 2.7.1. access to the Internet,
 - 2.7.2. possession of an e-mail account,
 - 2.7.3. up-to-date version of an Internet browser,
 - 2.7.4. a program capable of opening documents saved in PDF format.

3. FEES AND PAYMENT

- 3.1. Details of the Challenge terms and all fees applicable to the Services can be found on OANDA Website.

- 3.2. The Challenge fee paid by the User is made for the purpose of assessing the User's knowledge and skills via the Challenge offered by OANDA.
- 3.3. The amounts of fees for the Services are in USD.
- 3.4. You can pay the fee for the selected option of the Challenge by a payment card or using other means of payment that are offered and operated by an external payment provider.
- 3.5. The fee is considered paid when its full amount is credited to the OANDA's account. User bears all fees charged to User by the payment service provider (according to the valid price list of the payment service provider) in connection with the transaction and the User is obliged to ensure that the respective fee for the selected Service is paid in full.
- 3.6. The User acknowledges and accepts that the User will not be eligible for refund of the Challenge fee or any part of it, if they provide OANDA with a false statement that they reside in the country included on the Allowed Jurisdictions list from the Annex A to these Terms.

4. CANCELLATION AND REFUNDS

- 4.1. YOU ACKNOWLEDGE THAT, BY LOGGING INTO THE CHALLENGE, YOU EXPRESSLY DEMAND THE COMPANY TO PROVIDE COMPLETE SERVICES. IT MEANS THE COMPLETION OF SERVICES BEFORE THE EXPIRY OF THE PERIOD FOR WITHDRAWAL FROM THE CONTRACT, WHICH AFFECTS YOUR RIGHT TO WITHDRAW FROM THE CONTRACT. THE USER IS NOT ENTITLED TO A REFUND OF THE FEE IF THE USER CANCELS OR TERMINATES THE USE OF THE SERVICES PREMATURELY (E.G. STARTS BUT DOES NOT COMPLETE THE CHALLENGE) OR IN THE EVENT MENTIONED IN CLAUSE 3.6. ABOVE.
- 4.2. The User may at any time request the cancellation of the Account by sending an e-mail to support-protrader@oanda.com. Sending a request for the cancellation of the Account is considered as a request for termination of the Agreement by the User in line with Section 11, with the User being no longer entitled to use the Services, including the Challenge. The Company will immediately confirm the receipt of the request to the User by e-mail, whereby the contractual relationship between the User and the Company will be terminated. In line with clause 4.1., the User is not entitled to any refund of the fees already paid or costs otherwise incurred.
- 4.3. You are responsible for, and shall refund to us, any liabilities, losses or costs we may incur if you fail to perform any of your obligations under this Agreement or in relation to any false information or declaration made either to us or to any third party, or arising out of any act or omission by any person obtaining access to your Account or Challenge, whether or not you authorised such access. This responsibility extends to our legal and administrative costs and expenses incurred in respect of taking any legal or investigatory action against you, or instructing any debt collection agency, to recover monies owed by you to us. However, this responsibility does not extend to situations where we have acted negligently, fraudulently or with wilful default.

5. ACCOUNT

- 5.1. Only one Account is permitted per User.
- 5.2. Access to the Account is protected by login data, which the User may not make available or share with any third party. The User is responsible for all activities that are performed through the Account. The Company bears no responsibility, and the User is not entitled to any compensation, for any misuse of the Account, or any part of the Services, nor is the Company responsible for any negative consequences thereof for the User, if such misuse occurs for any reasons on the part of the User.
- 5.3. The User acknowledges that the Services may not be available around the clock, particularly with respect to maintenance, upgrades, or any other reasons.

6. CHALLENGE

- 6.1. After completing the Registration and paying the fee for the Challenge in line with Section 3, the User will receive access to the selected Challenge. Challenge access credentials and login instructions will be provided to the User via email.
- 6.2. The Challenge is activated when it is purchased. You acknowledge and accept that the rules and objectives of the particular Challenge will be made available to you on the Website prior to purchasing the Challenge. Financial limitations and additional restrictions on how many Challenges User may take apply in accordance with the separate provisions set forth on the Website.
- 6.3. To maintain access to the Challenge, Users are obliged to actively participate by executing at least one trade within every consecutive 20-day period. Failure to execute a trade within this timeframe constitutes a breach of this Agreement ("**Inactivity**"). To reset the 20-day Inactivity period and maintain access, Users should execute a trade within the Challenge. Failure to rectify the Inactivity within the specified 20-day period will result in the user losing access to the Challenge.
- 6.4. During the Challenge, you may execute any simulated transactions, unless these constitute forbidden trading strategies or practices within the meaning of the Terms. Restrictions may also be imposed by the terms and trading conditions of the Challenge.
- 6.5. You acknowledge that the Company has access to information about the simulated trades that you enter into during the Challenge and your Challenge activity. You grant your permission for this information to be shared with and between OANDA Affiliates, OANDA service providers or entities who are otherwise affiliated with the Company, and you grant the Company and these persons/entities your consent and authorization to handle this information to the extent that may be necessary for the performance of this Agreement or justified by the legitimate interest of OANDA. You agree that these activities may be performed automatically without any further consent, consultation, or

- approval on your part being necessary, and that you are not entitled to any remuneration or revenue associated with the use of the data by the Company.
- 6.6. The User accepts and acknowledges that the market information displayed during the Challenge may be delayed or inaccurate.
 - 6.7. Upon completion of the Challenge, the User will receive an Challenge score indicating whether they have "Passed" or "Failed" based on predefined criteria. The criteria for passing the Challenge will be provided to the User prior to taking the Challenge and will be available on the Website [link](#).
 - 6.8. If the User successfully passes the Challenge, the User will receive a certificate confirming the completion of the Challenge. The certificate will be sent to the User's email address provided during Registration in PDF format.

7. GENERAL RULES OF TRADING AND FORBIDDEN TRADING PRACTICES

- 7.1. In line with clause 11.5, OANDA reserves the right to suspend or terminate User Accounts that are found to be in breach of the Terms, third-party terms and conditions or engaged in Forbidden Trading Practices as set forth in Annex B.
- 7.2. The Company reserves the right to determine, at its own discretion, whether certain trades, practices, strategies, or situations are Forbidden Trading Practices.
- 7.3. If the User places an unusually large number of orders for the Services within an unreasonably short period of time, the Company may notify the User as a protective precaution to mitigate potentially harmful behaviour of the User. If such unreasonable behaviour continues after such notice, we reserve the right to suspend any further orders of the Services by the User. If we identify that the unusual behaviour as per this paragraph relates to the User's involvement in Forbidden Trading Practices, we may take respective actions as perceived in these Terms. The Company reserves the right to determine, at its own discretion, the nature of the behaviour described above and reasonable boundaries for such determination.
- 7.4. As our User, you should understand and agree that all our Services are for User's personal use only, meaning that only you personally can access the Account. For that reason, you should not, and you agree not to:
 - 7.4.1. allow access to and trading on your Challenge by any third party nor you shall engage or cooperate with any third party in order to have such third party perform trades for you, whether such third party is a private person or a professional;
 - 7.4.2. access any third-party Accounts and/or Challenge, trade on behalf of any third party or perform any account management or similar services, where you agree to trade, operate or manage the Challenge on behalf of another user.
 - 7.4.3. engage in any cooperative or coordinated strategy between or among multiple Users or accounts. Such prohibited activity includes, but is not limited to:

- a. coordinated trading or signal copying between different User accounts;
 - b. the operation of multiple User accounts by a single individual or entity;
- 7.5. To ensure compliance with these Terms, all fees for the Services must be paid from a payment account or card registered in the same name as the User registered on the Account. The Company reserves the right to request proof of ownership of the payment method at any time.
- 7.6. The Company may, at its sole discretion, investigate and determine whether accounts are being operated as a "Client Cluster." The Company may use various methods for detection, including but not limited to, identifying shared or similar IP addresses, device fingerprints, payment method details, personal identifying information, or congruent trading patterns across two or more accounts.
- 7.7. Please note that if you act or behave in contradiction with the aforesaid, we will consider such action/behavior as a Forbidden Trading Practices under these Terms.
- 7.8. If the User engages in any of the Forbidden Trading Practices described in these Terms:
 - 7.8.1. the Company will consider it as a failure to meet the conditions of the particular Challenge,
 - 7.8.2. the Company will reject User's offer to open or close a transaction, unwind or close any open positions without notice and remove the transactions that violate the prohibition from the User's trading history and/or not count their results in the profits and/or losses achieved in the Challenge,
 - 7.8.3. the Company will immediately cancel all Services provided to the User and subsequently terminate this Agreement.
- 7.9. In case when some or all Forbidden Trading Practices are executed on one or more Challenges of various Users, or by combining trading through Challenges, or acting in Client Clusters, then the Company is entitled to cancel all Services and terminate all respective contracts related to any and all User's Accounts at its own discretion.
- 7.10. The Company reserves the right, at its sole discretion, to monitor a User's activity across all purchased Services, including services offered by other OANDA-related entities. If a User demonstrates a consistent pattern of behavior deemed to represent poor risk management or an approach inconsistent with the objectives of the Challenge, or violation of services, the Company may take action. Such a pattern may be evidenced by, but is not limited to, an excessive number of failed Challenges or breaches of rules on subsequent accounts provided by the Company or its Affiliates. Further examples of behavior deemed to represent poor risk management include, but are not limited to, the use of excessive margin on the Challenge account or the use of a combination of multiple positions across several accounts for the purpose of hiding or obscuring the actual size of a position.
- 7.11. In such instances, the Company reserves the right to impose restrictions on the User's ability to purchase future Services or to terminate the relationship entirely. Restrictions include:

- 7.11.1. limiting the account size or funding level of Challenges available for purchase;
- 7.11.2. imposing a mandatory waiting or "cool-down" period before a User can purchase a new Challenge.

8. OANDA-RELATED ENTITY PROGRAMS

- 8.1. If the User successfully completes the Challenge, the Company may (subject to User's compliance with these Terms) inform Affiliates and other OANDA-related entities of User's successful completion of the Challenge. Thereafter, User may be invited to participate in a program offered by such Affiliate or other OANDA-related entity; provided however, such invitation will be in such entity's sole and absolute discretion. Any invitation to participate in a program offered by Affiliate or an OANDA-related entity would be subject to terms and conditions separate from these Terms and strictly between User and such other OANDA-related entity. The Company is in no way involved with any programs offered by Affiliates or any other OANDA-related entity apart from the Company informing Affiliates or other OANDA-related entities of User's successful completion of the Challenge, such consent deemed to be provided by User by accepting these Terms.
- 8.2. By participating in the Challenge, User acknowledges and agrees their personal data may be shared with Affiliate or another OANDA-related entity for purposes of a potential invitation to participate in a program offered by such Affiliate or OANDA-related entity.

9. USE OF THE WEBSITE, SERVICES AND OTHER CONTENT

- 9.1. The Website and Services, including the Account and Challenge, their appearance and all applications, data, information, multimedia elements such as texts, drawings, graphics, design, icons, images, audio and video samples, and any other content that may form the Website and the Services (collectively as the "**Content**"), are subject to legal protection pursuant to copyright laws and other legal regulations and are the property of the Company or the Company's licensors.
- 9.2. All trademarks, logos, trade names, and other designations are the property of the Company or Company's licensors, and the Company does not grant you any authorization to use them.
- 9.3. Both the User and the Company undertake to act in accordance with the principles of fair dealing in the performance of the Agreement and in mutual negotiations and, in particular, not to damage the good reputation and legitimate interests of the other party. The User and the Company will resolve any possible disagreements or disputes between them in accordance with these Terms and the applicable law.

- 9.4. When accessing the Services and the Content, the following is prohibited:
- 9.4.1. to use any tools that may adversely affect the operation of the Website and Services or that would be intended to take advantage of errors, bugs or other deficiencies of the Website and Services;
 - 9.4.2. to circumvent geographical restrictions of availability or any other technical restrictions;
 - 9.4.3. to make copies or back-ups of the Website and the Content;
 - 9.4.4. to reverse-engineer, decompile, disassemble or otherwise modify the Website and the Content;
 - 9.4.5. to sell, rent, lend, license, distribute, reproduce, spread, stream, broadcast or use the Services or the Content otherwise than as permitted;
 - 9.4.6. to use automated means to view, display or collect information available through the Website or Services; and
 - 9.4.7. to use any other tools or means the use of which could cause any damage to the Company.

10. DISCLAIMER

- 10.1. The Company shall not be liable for any errors, failures or delays in the performance of its obligations under these Terms arising from the actions of third parties for whose performance the Company is not responsible or which are beyond the control of OANDA. In particular, the Company is not responsible for its failure to provide the purchased Services if that failure occurs due to serious technical or operational reasons beyond the Company's control, in the case of any crisis or imminent crisis, natural disaster, war, insurrection, pandemic, a threat to a large number of people or other force majeure events, and/or if the Company is prevented from providing the Services as a result of any obligations imposed by law or a decision of a public authority.
- 10.2. The Company shall not be liable for any loss or damage suffered by the User as a result of an error in the operation of the Services, interruptions or delays in data transmission, any other technical problems that might occur during the use of the Services and other circumstances for which the Company is not responsible. In particular, the User will not make claims against the Company if, as a result of technical problems related to the functioning of the Services, IT equipment or telecommunication links, the User was unable to execute payments, place orders or obtain information regarding the status of the Account, Challenge and related records at the time the User chose.
- 10.3. The Company stipulates that OANDA is not liable for damages incurred by the User as a result of OANDA stopping a transaction or restrictions imposed by competent governmental bodies, authorities or other regulators, if these actions were related to the application of fraud prevention, cybersecurity and/or anti-money laundering and counter-terrorist financing regulations.

- 10.4. The provisions of these Terms are not intended to deprive the User of the User's consumer or other rights that cannot be excluded by law.

11. TERM AND TERMINATION

- 11.1. The Agreement is concluded for an indefinite period.
- 11.2. The contract may be terminated by you and/or us in accordance with these Terms.
- 11.3. Either you or OANDA may terminate this Agreement, at any time, by giving the other party at least three (3) Business Days written notice.
- 11.4. No penalty, fee or charge will be payable by either party upon cancellation or termination of this Agreement.
- 11.5. If the User violates any provision of these Terms in a manner that may cause any harm to the Company, in particular, if the User accesses the Services in conflict with any clause thereof, if the User provides incomplete, untrue or non-updated information, if the User acts in a manner that may damage OANDA's good reputation, or if the user violates the Services rules, OANDA may terminate this Agreement, prevent the User from ordering any other services and completely or partially restrict the User's access to all or only some Services, including access to the Account and/or Challenge, without any prior notice and without any compensation.

12. COMMUNICATION

- 12.1. You acknowledge that all communication from OANDA or its Affiliates in connection with the provision of the Services will take place through the Website or your e-mail address, which you register with us. Written electronic communication by e-mail or through the Website is also considered to be written communication.
- 12.2. Our contact e-mail address is support-proptrader@oanda.com.

13. CHANGES TO THE TERMS

- 13.1. OANDA reserves the right to change these Terms from time to time with effect for the Agreement previously entered into by the User. OANDA will notify the User of the change in the Terms at least 7 (seven) days before the change is effective, by email, subject to clause 13.3. below. If the User does not agree with the change, the User is entitled to reject it by sending their rejection to our email address support-proptrader@oanda.com no later than on the last business day before these changes take effect. Upon receiving such rejection, the Agreement will be terminated. If the User does not reject the change, it is considered that the User agrees to the new version of Terms.
- 13.2. The OANDA will mainly change these Terms for the following reasons:

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- 13.2.1. to introduce new services or products or amend existing services or products;
- 13.2.2. to reflect legal or regulatory requirements that apply to the OANDA;
- 13.2.3. when the OANDA will try to make these Terms easier to understand or more helpful to the User;
- 13.2.4. to adjust the way our Services are provided, particularly if the change is needed because of a change in the way the technology is provided or background processes;
- 13.2.5. to reflect changes in the cost of running our business;
- 13.2.6. to add new functionalities or other enhancements to the Services or the Website;
- 13.2.7. due to serious technical or operational reasons beyond the Company's control, in the case of any crisis, natural disaster, war, insurrection, pandemic, a threat to a large number of people, strikes, riots, collective disputes, acts of terrorism or other force majeure events;
- 13.2.8. due to extraordinary events other than ones mentioned in clause 13.2.6. above, including changes in applicable laws, acts or decisions of relevant authorities, including government, public authorities and judicial authorities, corporate events, such as mergers or acquisitions, changes to the applicable international or local sanctions lists (e.g. sanctions on persons or countries imposed by the European Union) or the Allowed Jurisdictions list, prevention of malicious software or hacker attacks or other events which might result in unauthorised access or disclosure of the data of the User, Company or its Affiliates.
- 13.3. OANDA reserves the right to change these Terms with an immediate effect and without prior notice in the event of changes to the applicable international or local sanctions lists or the Allowed Jurisdiction list referred to in clause 13.2.8. above or due to other changes in applicable laws, acts or due to decisions of relevant authorities, including government, public authorities and judicial authorities. In such cases, OANDA has the right to refuse, restrict or terminate the provision of any Services (which also includes participation in the Challenge) to a User with an immediate effect.
- 13.4. Correction of writing errors or amendments aimed at removing ambiguities without changing the meaning of the provision will not be treated as changes to the Terms.

14. COMPLAINTS

It is our objective that our Users are satisfied with the Services; therefore, if you have any complaints or suggestions, we will be happy to resolve them directly with you and you can contact us at our e-mail address: support-proptrader@oanda.com or at our address: 171, Old Bakery Street, Valletta, VLT 1455, Malta.

15. CHOICE OF LAW AND JURISDICTION

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Any legal relations established by these Terms or related to them, as well as any related non-contractual legal relations, shall be governed by the laws of Malta. Any dispute that may arise in connection with these Terms will fall within the jurisdiction of the Maltese court having local jurisdiction according to the registered office of OANDA.

16. FINAL PROVISIONS

- 16.1. These Terms constitute the complete terms and conditions agreed between you and the OANDA and supersede all prior agreements relating to the subject matter of the Terms, whether verbal or written.
- 16.2. Nothing in these Terms is intended to limit any legal claims set out elsewhere in these Terms or arising from the applicable law. If OANDA or any third party authorized thereto does not enforce the compliance with these Terms, this can in no way be construed as a waiver of any right or claim.
- 16.3. OANDA may assign any claim arising to the Company from these Terms or any agreement to a third party without your consent. You agree that OANDA may, as the assignor, transfer its rights and obligations under these Terms or any agreement or parts thereof to a third party. The User is not authorized to transfer or assign the User's rights and obligations under these Terms or any agreements or parts thereof, or any receivables arising from them, in whole or in part, to any third party without OANDA consent.
- 16.4. If any provision of the Terms is found to be invalid or ineffective, it shall be replaced by a provision whose meaning is as close as possible to the invalid provision. The invalidity or ineffectiveness of one provision shall not affect the validity of the other provisions.
- 16.5. Prior to the mutual acceptance of these Terms, the parties have carefully assessed the possible risks arising from them and accept those risks.

Annex A
Allowed Jurisdictions

Antarctica	Curaçao	Lesotho	Sao Tome & Principe
Antigua & Barbuda	Djibouti	Liberia	Saudi Arabia
Argentina	Dominica	Macau	Saint Kitts & Nevis
Armenia	Dominican Republic	North Macedonia	Saint Lucia
Aruba	Ecuador	Madagascar	Saint Vincent & Grenadines
Azerbaijan	Egypt	Malawi	Samoa
Bahamas	El Salvador	Malaysia	Serbia
Bahrain	Equatorial Guinea	Maldives	Seychelles
Bangladesh	Eritrea	Marshall Islands	Sierra Leone
Belize	Eswatini	Mauritania	Solomon Islands
Benin	Ethiopia	Mauritius	South Africa
Bermuda	Fiji	Mayotte	Sri Lanka
Bhutan	Gabon	Mexico	Suriname
Bosnia & Herzegovina	Gambia	Micronesia Moldova	Taiwan
Botswana	Georgia	Mongolia	Tajikistan
Bouvet Island	Ghana	Montenegro	Thailand
Brazil	Greenland	Morocco	Timor-Leste
Brunei	Grenada	Nauru	Togo
Cape Verde/ Cabo Verde	Guatemala	New Caledonia	Tokelau
Central African Republic	Guinea	Niger	Tonga
Chad	Guinea-Bissau	Niue	Tunisia
Chile	Guyana	Oman	Turkmenistan
Cocos (Keeling) Islands	Honduras	Palau	Tuvalu
Colombia	Hong Kong	Papua New Guinea	Ukraine
Comoros	Iceland	Paraguay	United Arab Emirates
Cook Islands	Indonesia	Peru	Uruguay
Costa Rica	Israel	Philippines	Uzbekistan
	Jamaica	Pitcairn	Vietnam
	Jordan	Qatar	Wallis & Futuna Island
	Kazakhstan	Rwanda	Western Sahara
	Kiribati	Saint Helena, Ascension & Tristan Da Cunha	Zambia
	Kosovo		
	Kuwait		
	Kyrgyzstan		

Annex B

FORBIDDEN TRADING PRACTICES

The following trading practices will be considered “**Forbidden Trading Practices**” for purposes of this Agreement:

1. trading strategies which involve the use of ultra-high speed or mass data entry must not be deployed without our prior written consent, which we may withhold at our discretion;
2. your offer to open or close the transaction is given while the quote is no longer valid;
3. our quote contains a manifest error. Manifest error means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute Transactions for exaggerated volumes of Instruments or at manifestly incorrect market price quotes or prices at a clear loss;
4. the transaction exceeds the maximum order amount or position size;
5. the order is placed in reliance on price latency opportunities including, but not limited to, any orders placed using any form of automation, or by attempting to game or abuse the system;
6. it is reasonable for us to do so in order to protect us or the Account and Challenge, provided we act reasonably;
7. you have benefitted from an unfair advantage or acted in an unfair or abusive manner in respect of OANDA or OANDA affiliates systems, platforms or accounts, for example:
 - a) using any electronic device, software, algorithm or any trading strategy that aims to manipulate or take unfair advantage;
 - b) exploiting a fault, loophole or error in our software, system or platforms;
 - c) placing multiple smaller sized pending orders at or near the same price level instead of placing a single order for the full amount;
 - d) collusion;
 - e) using trading strategies designed to return profits by taking advantage of latencies in a platform, delayed prices or through high volumes of transactions opened and closed within an unusually short period of time as compared to the ‘average’ client and/or targeting tick fluctuations rather than movements reflecting the correct underlying prices; or
 - f) performing, alone or in concert with any other persons, including between connected accounts, or accounts held with different OANDA Affiliates or any other trading services providers, trades or combinations of trades the purpose of which is to manipulate trading, for example by simultaneously entering into opposite positions or any other “copy trading” activities or practices;
 - g) performing “news trading” by opening and/or closing transaction (s) when major global news, macroeconomic event or corporate reports or earnings (“events”), that might

affect the relevant financial market (i.e. market that allows trading of financial instruments that might be affected by the events), are scheduled.

ANNEX C

Privacy Policy OANDA ASSESSMENTS LIMITED

A. Policy Statement

OANDA Assessments Limited (“**OANDA**”, “**we**” and “**us**”) and our affiliates respect User privacy and are committed to protecting it. The purpose of OANDA’s Privacy Policy is to explain OANDA’s privacy policy and practices and how your personal data (“**Personal Information**”) is collected, used, disclosed and maintained by us. We will be the data controller of such Personal Information and will process your Personal Information in accordance with our Privacy Policy.

The use and/or purchase of any of our services is subject to the applicable terms, the use of our website is subject to our website terms of use and this Privacy Policy is incorporated into and forms part of those terms.

A Data Protection Officer has been appointed at OANDA. In matters regarding the processing of personal data by OANDA, you can contact us via the following e-mail address: privacy@oanda.com.

B. Personal Information OANDA Collects

OANDA collects Personal Information about our Users from the following two main channels:

1. Website, Account and General Communications

In order to provide materials and services to you, when you visit our website, request materials from us, register for events, or contract with us, we will collect data from you. We will receive your information in these circumstances, as examples:

- Visiting and using our website
- Account Application Forms and other documents and data submitted by User, such as User name, residential address, date of birth, email address.
- User Transactions with OANDA such as ordering our products/services, fees payment and any other financial operations that require Users to provide bank account information

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- Communications with OANDA including with User service representatives via available means

We refer collectively to these interactions as “**Website Services**”. We explain below how we collect and use your information collected through the Website Services.

2. *Account*

If you request access to our OANDA Prop Trader Assessment Account (the “**Account**”), we will also collect information about your use of the Account. The information collected through the Account will include usage, performance, analytic and metadata and some of this may include your Personal Information.

OANDA does not collect more Personal Information than is required to open and operate Users’ accounts, and to comply with regulatory compliance and other legal obligations.

Website, Account and General Communications

What We Collect

We (or third-parties acting on our behalf) may collect your information, including your Personal Information, when providing the Website Services, including in particular:

- Name
- Email
- Address
- Phone Number
- Country of Residence /Nationality
- Date of Birth/Age
- IP address.

C. How OANDA Uses Personal Information

We may hold and retain information about you for various purposes based on different reasons.

1. *Website, Account and General Communications*

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Some of the information we collect from you we need to enable us to deliver the Website Services to you in accordance with our terms, sometimes we are required by law and regulations to collect and process this information about you. At other times, we consider it is in our legitimate business interests to collect and process this information, taking into consideration your privacy rights. We may use your information to:

- Fulfill your orders, making necessary settlements, pursuing claims or respond to requests you make in connection with providing the services under our terms with you

To provide you with a response pursuant to your request and your agreement with the applicable terms, we will collect and use Personal Information including your name and email address.

- Provide our Website Services to you, including access to our Account or support

In order to perform the Website Services under the contract between you and OANDA, we have to collect certain Information from you such as your name and contact details. Without this information, we may not be able to deliver the services which you request from us.

- Improve and develop the Website Services

We look for ways to innovate and advance our Website Services. We will use Information about how you use the Website Services, including how you interact with various aspects of the Website Services, the duration for which you use the Website Services and content that is of interest to you, in order to do this. It is in our legitimate business interests to use Personal Information in this way to develop improved Website Services.

- Send administrative information, changes to contract terms or policies

Where we make updates to terms and policies we are required under certain laws and under our contract with you, to notify you of these changes. Other administrative communications may be necessary in order for us to perform our obligations under the contract with you, or may be sent out in line with our legitimate business interests.

- Send marketing communications like product announcements, educational materials or upcoming online or offline events, where you have not objected to receiving these or with your consent where required. This may also include inviting you to participate in various promotional activities and consumer research surveys.

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It is in our legitimate business interests to generate growth for our own business to ensure we continue to generate development for our company and drive sales of our products and services. We will carry out marketing campaigns and research surveys in accordance with other applicable laws.

- Research and analyse how our Website Services are used via cookies, web beacons and other similar technologies to personalise the Website Services. (For more information about our use of cookies and your choices to opt-out of their use, see “Cookies” at section J below.

We use your information in our legitimate business to understand how you interact with our Website Services and to deliver relevant content to you online.

- Diagnose and fix technical issues and monitor the security of our environments

We need to understand how our Website Services are performing in order to prevent and address any issues that may present themselves with regard to technical and security operations. We may process your Personal Information for this purpose in our legitimate business interests to protect the integrity of the Website Services. We will use an external service provider (FPFX Technologies, LLC) for fraud prevention and risk management. Your data used for such purposes will be processed by FPFX Technologies, LLC in their capacity as an independent data controller.

- To enable your participation in the OANDA-Related Entity Programs

If you successfully complete the Assessment, we will share your personal data and inform other OANDA-related entities of your successful completion of the Assessment. Thereafter, you may be invited to participate in a program offered by such other OANDA-related entity; provided however, such invitation will be in such entity’s sole and absolute discretion. Any invitation to participate in a program offered by an OANDA-related entity would be subject to terms and conditions separate from these Terms and strictly between you and such other OANDA-related entity.

- To comply with any applicable law, regulation, legal process, or governmental request.
- For any other purpose disclosed to you in connection with our Website Services from time to time

If we intend to process your Personal Information for a purpose other than that set out above, we will provide you with information prior to such processing. Processing of Personal Information for purposes other than the above may take place: (i) based on obtaining additional consent, (ii) on the basis of applicable law, or (iii) when it is consistent with the purpose for which the Personal Information was originally collected.

It is also in our legitimate business interests to process your Personal Information to protect our rights or property, or the security or integrity of our Website Services.

Third-Party Content. The Website Services may offer access to third party services. These services may collect and use your information. This Privacy Policy does not extend to third-party apps or add-ons (which may also collect your Information) even if packaged by OANDA or offered through the Website Services.

2. Account

We collect Personal Information including payment details, as set out above, in order to provide access to the Account under the terms entered between OANDA and you. We are also required to keep these payment details to comply with our own legal obligations.

We also collect and process usage data when you use our Account (e.g. IP address, session duration, activities undertaken on the Account and other use data) ("**Usage Data**") in order to provide, maintain, and improve our Account.

In addition, we collect and process data about our Account, features or users in order to improve the services ("**Analytics Data**"). Analytics Data may include information about the devices operating the platform (e.g. browser type/version, OS type/version, device type/version), or such other similar information about user configuration or operation of service features or functionality.

Whilst both Usage Data and Analytics Data may not contain information that we can use to identify you in the "real world" (such as a name or address), we collect this data and store it against a uniquely assigned ID.

We do not use profiling or automated decision-making processes.

How we use this Account data

Usage Data. Specifically, OANDA may use Usage Data to:

- Positively identify and determine eligibility of Users opening and maintaining Accounts;
- Evaluate whether access to the service and Account is suitable for each User;
- Complete payments;
- Effect, administer or enforce transactions requested or authorised by the User and
- Maintain or service the User's Account with OANDA.

Our lawful basis for using Usage Data is in order to take steps to enter into a contract with you or as is necessary for the performance of a contract already in place between us.

Analytics Data. OANDA uses Analytics Data to help us better understand how our Account is being used, make improvements, and develop new features, products and services. We may use this data to:

- Better understand how our users configure and use our platform and your Account
- Determine which configurations or practices optimise performance (e.g. best practices)
- Perform data analysis and audits
- Identify, understand and anticipate performance issues and the environmental factors that affect them
- Other such business purposes relating to the operation, improvement, or development of our services.

The use of this Analytics Data, for the purposes described in the above, is carried out pursuant to our legitimate business interests, to develop, expand and improve our offering.

We are sure to balance our legitimate business interests with your privacy rights and we take steps in how we process and use Usage Data and Analytics Data to protect these.

Personal Information collected online may be combined with other information Users provide to OANDA in hard copy or through the OANDA help desk.

D. Disclosure of User Personal Information

OANDA may disclose Personal Information of current and former Users to affiliated and non-affiliated third party entities in connection with our business (who may be located anywhere in the world but where adequate safeguards are in place for the transfer, as set out further in the section marked "Where do we store your Personal Information") including, without limitation:

- to another entity in the OANDA group for the purpose of providing the requested services, e.g., for the purpose of assessing eligibility and making offers to participate in OANDA-Related Entity Programs,
- to OANDA's service providers that perform services on OANDA's behalf under written agreements which restrict use of Personal Information to the limited purposes for which it is provided to them and to refrain from further use or disclosure except as permitted by law. This may include companies who perform background checks or identity verification, infrastructure, data analysis,
- business intelligence, User relationship Account providers, banks, payments institutions, postal operators, market data providers, marketing support services providers, consumer research service providers, cloud service providers, and IT service providers
- to communicate with credit reference and information agencies
- to OANDA strategic partners to permit them to assess your interest in Website Services, including foreign exchange payments and international money transfers
- to OANDA affiliates, who are permitted to disclose and use the information only to the extent that OANDA may disclose and use the information under this Privacy Policy
- in the ordinary course of business to OANDA's attorneys, accountants and auditors
- to persons holding a legal or beneficial interest relating to the User's account
- to persons acting in a fiduciary, representative, or attorney capacity in relation to an account
- to protect against actual or potential fraud, unauthorised transactions, claims or other liability
- to government, regulatory or law enforcement agencies to the extent permitted or required by law, or to comply with applicable legal requirements
- to any MFSA-regulated or FIAU-regulated individual who is seeking to obtain a reference on your account or persons we believe to be seeking a credit reference in good faith
- to monitor our services, whether provided by ourselves or a third party
- to comply with civil, criminal or regulatory investigations, or judicial process, summons or warrant by appropriate EU authorities or

- in the event of a proposed or actual reorganisation, merger, sale, joint venture, assignment, transfer, or other disposition of all or any portion of OANDA's business, assets or stock (including in connection with any bankruptcy or similar proceedings).

The client confidentiality obligations set out in our Privacy Policy do not and will not apply to, and in respect of, any confidential information required to be disclosed (by us or you) pursuant to any applicable law, or the lawful request of any court of competent jurisdiction, government agency, or regulatory body, provided in each case you (or we) notify and consult with us (or you) in advance and as to the timing and content of such disclosure, except where applicable law prohibits us (or you) from doing so.

Except as stated in this Privacy Policy, OANDA will not share Personal Information about any present or former User with any non-affiliated third party without the User's prior written consent.

E. How we secure your Personal Information

All information you provide to us is stored on our secure servers. Where we have given you (or where you have chosen) a password which enables you to access certain parts of our Website Services and Account, you are responsible for keeping this password confidential. We ask you not to share a password with anyone.

Unfortunately, the transmission of information via the Internet is not completely secure. Although we will do our best to protect your Personal Information, we cannot guarantee the security of your data transmitted to our Website Services and Account; any transmission is at your own risk. Once we have received your information, we will use strict procedures and security features to try to prevent unauthorised access.

F. Where do we store your Personal Information

The data that we process in relation to you may be transferred to, and stored at, a destination outside the European Economic Area (EEA) that may not be subject to equivalent data protection law. It may also be processed by staff situated outside the EEA who work for us or for one of our suppliers.

We may transfer your personal information outside the EEA:

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- In order to store it
- In order to enable us to provide goods or services to and fulfill our contract with you. This includes order fulfillment, processing of payment details, and the provision of support services
- Where we are legally required to do so
- In order to facilitate the operation of our group of businesses, where it is in our legitimate interests and we have concluded these are not overridden by your rights.

Where your information is transferred outside the EEA, we will take all steps reasonably necessary to ensure that your data is subject to appropriate safeguards, such as relying on a recognised legal adequacy mechanism, and that it is treated securely and in accordance with this Privacy Policy. Where your information is transferred outside the EEA, we will take all steps reasonably necessary to ensure that your data is subject to appropriate safeguards, such as relying on a recognised legal adequacy mechanism, and that it is treated securely and in accordance with this Privacy Policy. We may transfer your personal information to the following categories of recipients outside the EEA:

- Any member of our group, which means our subsidiaries, our ultimate holding company and its subsidiaries, the examples of which are set out in the table below, and for these transfers we use European Commission approved contractual clauses for transfers (referred to as “Model Clauses”):

<u>Group Member</u>	<u>Location</u>
OANDA Global Corporation	United States
OANDA Corporation	United States
OANDA (Canada) Corporation ULC	Canada
OANDA Asia Pacific Pte. Ltd.	Singapore
OANDA Japan Inc.	Japan
OANDA Australia Pty. Ltd.	Australia
OANDA Europe Ltd.	United Kingdom
OANDA Global Markets Ltd.	British Virgin Islands
OANDA Poland sp. z o.o.	Poland
OANDA TMS Brokers S.A.	Poland
OANDA TMS Brokers S.A. Sucursal en Espana (branch of OTMS)	Spain

- Our vendors may be located outside of Malta, and for these transfers we use approved contractual clauses

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G. How long we retain your Personal Information for

We retain Personal Information (a) in relation to the Account, for as long as you have an Account with us in order to meet our contractual obligations to you and for at least five years after that (counted from the first day of the year following the year in which the commercial relationship with you was terminated) to identify any issues and resolve any legal proceedings, (b) in relation to Website Services, for 12 months unless such data is likely to relate to a contract you may/have entered into in the future, and subject to any subject access requests you may make and (c) in relation to any data provided with consent, until you withdraw your consent and where there is no other appropriate basis for processing, or until such time when the data are no longer needed for the purpose for which they were first collected.

We may also retain aggregate information beyond this time for research purposes and to help us develop and improve our services. You cannot be identified from aggregate information retained or used for these purposes.

H. Your Data Subject Rights

Any concerns a User may have regarding OANDA's Privacy Policy or specific complaints about how User Personal Information has been collected, used or disclosed should be forwarded in writing to OANDA's Privacy Officer. OANDA will thoroughly investigate the complaint and will take whatever actions are warranted and notify the User once this has been done.

You have the right under certain circumstances:

- to receive information about the processing of Personal Information concerning you. You are entitled to access your Personal Information
- to request the rectification or erasure of your Personal Information held by us
- to object to the further processing of your Personal Information, including the right to object to marketing

- to request that your provided Personal Information be moved to a third party.

Depending on the context of your request, such as erasure, we may not be able to provide you with access to some or all of the Website Services and/or Account, since we process your information in order to provide you with such access.

Your right to withdraw consent:

Where the processing of your Personal Information by us is based on consent, you have the right to withdraw that consent at any time by contacting us as per section L below.

How to exercise your rights

You can also exercise the rights listed above at any time by contacting us at privacy@oanda.com

If your request or concern is not satisfactorily resolved by us, you may approach your local data protection authority (to your habitual residence, your place of work, or where the alleged infringement took place).

The Information and Data Protection Commissioner is the supervisory authority in Malta and can provide further information about your rights and our obligations in relation to your Personal Information, as well as deal with any complaints that you have about our processing of your Personal Information

I. Cookies

Cookies are small text files placed in visitors' computer browsers to store their preferences. The Website Services, our Account, and our third party partners, collect and store information that is generated automatically as you use it, including your preferences and anonymous usage statistics.

OANDA collects information about your device and uses tracking mechanisms such as cookies to: (i) facilitate User use of our website and mobile applications, (ii) enable customisation of our online services and website features, (iii) avoid User re-entry of data, (iv) store User preferences for certain kinds of information, (v) enhance security measures, and (vi) gather data about usage of our website and mobile applications for research and promotions.

OANDA uses cookies from third party service providers to facilitate website tracking and security measures and may share the information collected with third parties acting as our service providers, who are required to maintain the confidentiality of the information.

We use these cookies and other technologies on the basis that they are necessary for the performance of a contract with you, or because using them is in our legitimate interests (where we have considered that these are not overridden by your rights), and, in some cases, where required by law, where you have consented to their use.

We use the following types of cookies:

- **Essential** cookies. These are cookies that are required for the operation of our Website Services and/or our Account and under our terms with you. They include, for example, cookies that enable you to log into secure areas of our Website Services and/or our Account.
- **Analytical/performance** cookies. They allow us to recognise and count the number of visitors and to see how visitors move around our Website Services and/or our Account when they are using it. This helps us for our legitimate interests of improving the way our Website Services and/or our Account works, for example, by ensuring that users are finding what they are looking for easily.
- **Behavioural** cookies. These are used to recognise you when you return to our Website Services and/or our Account. This enables us, subject to your choices and preferences, to personalise our content, greet you by name and remember your preferences (for example, your choice of language or region).
- **Marketing** cookies. These enable you to experience more relevant online content and see adverts which are aligned with your interests, as indicated by your activity on our site.

Users can configure their browser preferences not to accept these cookies however this may result in reduced functionality. Some third-party vendors that provide ads on OANDA web pages may use cookies to collect details on User website visits and other data (but not names, addresses, email addresses, or telephone numbers) in order to provide ads about goods and services of particular interest to individual Users.

J. Links to non-OANDA websites

The OANDA website may provide links to third-party websites for User convenience and information. If Users decide to access those links, they will leave the OANDA website. OANDA does not control

those third-party sites or their privacy practices, which may differ from OANDA's. OANDA does not endorse or make any representations about third-party websites. Any Personal Information Users choose to give to unrelated third parties is not covered by OANDA's Privacy Policy. Users should review the privacy policy of any third-party website before submitting Personal Information. Some third-party companies may choose to share their Personal Information with OANDA. That sharing is governed by the disclosing company's privacy policy.

K. Notification of Policy and Policy Changes

OANDA provides an initial notice of its Privacy Policy to Users at the time it establishes a User relationship and the Privacy Policy is dated and posted on its website. Updates will be posted on the OANDA website, so our Users will always know what information we collect, how we use it, and what choices they have.

L. Contact Us:

We will never ask you for security information such as passwords over the phone or by email. If you receive a call or email which you are not sure has come from OANDA, please contact us at infosec@oanda.com.

We value our Users' opinions. If they have comments or questions about our Privacy Policy, they are invited to us at privacy@oanda.com.