

# VT Global Pty Ltd

## Wholesale Terms and Conditions

November 2022

VT Global Pty Ltd  
(Hereinafter referred to as "VT Markets")  
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## 1. DEFINITIONS AND INTERPRETATIONS

**Account Opening Form** means the VT Markets form prepared by VT Markets for completion by the Client to enable VT Markets to open the Client Account.

**Base Currency** means Australian Dollars or another currency declared by VT Markets as the Base currency for a particular Contract or account type or as agreed between VT Markets and the Client.

**CFD** means a Contract For Difference, which is a type of Contract.

**Client, you or your** means the Client named in the Account Opening Form, together with its:

- (a) subsidiaries, affiliates, successors and/or assigns; and
- (b) officers, directors, employees, and agents.

**Client Account** means the Client's VT Markets account, which operates under the terms of this document and allows the Client and the nominated Authorised Users to enter into transactions with VT Markets.

**Contract** means a transaction in which the Client and VT Markets enter into a derivative contract based on the value of an underlying instrument (such as a currency, commodity or index). Any contract between VT Markets and the Client is subject to the terms of this document.

**Credit** means the total amount of credit that VT Markets will provide to the Client.

**Day** means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by VT Markets for that purpose.

**Default Event** means any acts or omissions on the part of

- (a) the Client;

Which in VT Markets' sole discretion, are deemed as being:

- (a) negligence;
- (b) mistake;
- (c) willful misconduct, including:
  - (i) commission churning
  - (ii) sniping

- (iii) causing or contributing to or benefiting from a Material Error;
  - (iv) moving the price of an underlying instrument or Contract;
  - (v) scalping;
  - (vi) arbitraging off-market pricing;
  - (vii) money laundering;
  - (viii) different accounts being traded by one trader simultaneously;
  - (ix) churning;
  - (x) abuse of VT Markets' "guaranteed stop loss" feature (see the Wholesale Client Information Statement) and any other feature of VT Markets;
  - (xi) trading patterns such as risking all the trading equity in large, one-directional trades;
  - (xii) accounts showing similar or identical trading patterns;
  - (xiii) multiple accounts displaying the same deposit and withdrawal patterns;
  - (xiv) accounts sharing the same device and IP.
  - (xv) use of excessive leverage;
  - (xvi) same electronic identification point with other Clients or communication with other Clients;
  - (xvii) placement of opposing orders to abuse guaranteed fill.
  - (xviii) Scalping is forbidden during illiquid hours (GMT 21:00 – 23:59)
  - (xix) Trading exclusively during illiquid hours (GMT 21:00 – 23:59) is forbidden.
- (d) a breach of any provision, obligation, warranty or representation made under this Terms and Conditions (including any information provided to VT Markets in connection with this document that is or has become untrue or misleading);
  - (e) a failure at any time or for any period deemed reasonable by VT Markets to respond to any Notice or correspondence from VT Markets;
  - (f) taking advantage of what VT Markets considers to be abnormal trading conditions; or
  - (g) the violation of any law.

**Division Event** means any event is having, or with the potential to have, a diluting or

concentrating effect on the value of, or the effect of changing the nature of, any underlying instrument not based on shares (including but not limited to digital currency), whether temporary or otherwise.

**Expiry Date** refers to the date when a contract reaches expiry and will be automatically closed, crystallising any 'floating profit or loss. A new position must be opened to reestablish a position after the contract expiry.

**Force Majeure Event** means events or causes including, but not limited to, the following: an act of God, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of International, State or Commonwealth law or regulation or any damage of VT Markets' machinery or systems unless occurring as a result of an act, omission, default or negligence of the Client or VT Markets.

**General Advice** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.

**Indication** has the meaning given in clause 19.1 of this document.

**Initial Margin** has the meaning stated in clause 14.1 of this document.

**Instruction** has the meaning given in clause 7.2 of this document.

**Intellectual Property** means the trademarks, designs, patents and copyrights of the parties to this document.

**Internet** means the interconnected system of networks that connects computers worldwide and includes any Online Platform.

**Insolvency Event means any of the following:**

- (a) an order, or an application for an order, is made by or to a court:
  - (i) that a corporate Client be wound up; or
  - (ii) appointing a liquidator or provisional liquidator for a corporate Client;
- (b) a liquidator, provisional liquidator or controller is otherwise appointed to a corporate Client;
- (c) a resolution is passed to appoint an administrator to a corporate Client;

- (d) a corporate Client enters into a deed of arrangement or proposes a reorganization, moratorium or other administration involving all or any of the Client's creditors;
- (e) a corporate Client is dissolved or wound up in any other way;
- (f) the Client is unable, or states that they are unable, to pay their debts as and when they fall due, or otherwise states that they are insolvent;
- (g) the Client seeks or obtains protection from any of their creditors under any legislation;
- (h) the Client commits an act of bankruptcy as defined in the *Bankruptcy Act 1966* (Cth) as varied from time to time;
- (i) a bankruptcy petition is presented in respect of the Client or, if the Client is a member of a partnership, in respect of one or more of the partners;
- (j) any security interest becomes enforceable against the Client, and the beneficiary of that security interest takes steps to enforce the security or charge; or
- (k) any other event has the same legal effect as the events specified in paragraphs (a) to (j) above.

**Law** means the statutes, regulations and general law of Australia as varied from time to time.

**Limit Order** has the meaning as set out in the Wholesale Client Information Statement.

**Margin Call** means an amount that VT Markets may, at its sole discretion, require the Client to pay, in addition to the Initial Margin, solely determined by VT Markets.

**Material Error** means a liquidity provider or VT Markets error, a software error, a typographical error, an off-market price or a n obvious mistake in a Contract, underlying instrument, quote, or indication and includes quoting delays.

**Monies** have the meaning stated in clause 23.1 of this document.

**Notice** has the meaning stated in clause 31 of this document.

**Obligations** have the meaning stated in clause 23.3 of this document.

**Online Platform** has the meaning stated in clause 8.1 of this document.

**Open Position** is where a client has entered into a Contract with VT Markets, and a further Contract has not been entered into in order to close the position.

**Personal Advice** is as defined in the *Corporations Act 2001* (Cth) as varied from time to time.

**Personal Information** is as defined in the *Privacy Act 1988 (Cth)* as varied from time to time.

**Registered Office** means the registered office of VT Markets as notified to the Australian Securities and Investments Commission.

**Related Entity** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.

**Representative** is as defined in the *Corporations Act 2001 (Cth)* as varied from time to time.

**Senior Officer** means the Chief Executive Officer, Managing Director or “officer” as defined in the *Corporations Act 2001 (Cth)* of VT Markets and/or the Client, and in the case of VT Markets, includes an Employee, Director, Consultant or Responsible Manager nominated by VT Markets as the Senior Officer.

**Sophisticated Investor** means a person who would be a Wholesale Client only through the application of section 761GA of the *Corporations Act 2001 (Cth)*.

**Stop Loss Order** has the meaning set out in the Wholesale Client Information Statement.

**Take Profit Order** has the meaning set out in the Wholesale Client Information Statement.

**Terms and Conditions** means this document.

**Trade Contract Terms** has the meaning stated in clause 7.3 of this document.

**VT Markets** means VT Markets Pty Ltd ABN 14631408609, its subsidiaries, holding companies, successors and /or assigns, as well as its officers, directors, employees, and agents.

**VT Markets Website** means the VT Markets website located at [www.VTMarkets.com.au](http://www.VTMarkets.com.au).

**Wholesale Client** has the same meaning as in section 761G of the *Corporations Act 2001 (Cth)* but does not include a Sophisticated Investor.

## 2. THIS DOCUMENT

2.1 This document sets out the terms and conditions in respect of any future contracts between the Client and VT Markets relating to either or both of the: following

- (a) provision of General Advice to the Client; and
- (b) execution of Contracts relating to foreign exchange, commodities, indices, cryptocurrencies and other market transactions.

2.2 This document includes the VT Markets Account Opening Form and the Wholesale Client Guide that may have been exchanged and/or executed between the parties. However, in the event of any inconsistency between this document and other contracts or documents exchanged and/or executed between the Client and VT Markets, the Wholesale Client Guide

shall prevail to the extent of the inconsistency, and with respect to any other inconsistency, this document shall prevail.

- 2.3 In the event of any inconsistency between the English language version of each of the documents described in clause 2.2 above and their translated equivalent in any other language, the English language version shall prevail, to the extent of any inconsistency.

### **3. OUR SERVICES AND TASKS**

- 3.1 VT Markets provides General Advice and Execution-Only foreign exchange and derivatives trading services in the commodities, indices, and cryptocurrencies markets. Suppose VT Markets provides General Advice to the Client. In that case, the Client acknowledges that the advice is general only and does not consider the client's personal objectives, circumstances or needs. The Client must consider its own objectives, circumstances or needs, as well as the relevant legal documents, before deciding to use VT Markets' services. General Advice is provided without charge.

- 3.2 Under no circumstances will VT Markets provide Personal Advice to the Client

- 3.3 If the client does not fully understand the risks associated with VT Markets' services, then they should not use VT Markets' services.

### **4. TRADING PLATFORMS**

VT Markets provides its online trading platforms and mobile applications and MetaTrader 4 Platform (MT4 Platform) & MetaTrader 5 Platform (MT5 Platform), enabling you to trade with its products.

When you use our MT4 or MT5 trading platforms, you may "plug in" other third-party applications. The use of those applications can carry significant risks. We do not take responsibility and will not indemnify you from any loss incurred in connection with third-party plugins that you choose to use, regardless of whether or not we know about them or approve them.

VT Markets offers you access to TradingView social network. TradingView will be provided to various jurisdictions as the Company may deem necessary from time to time. You acknowledge, agree, and confirm that certain trading conditions via TradingView shall differ in comparison with the trading conditions available in our proprietary platform. Such trading conditions, including but not limited to Market orders, opened manually or closed manually by the Client via TradingView, are subject to slippage.

### **5. CLIENT REPRESENTATIONS AND WARRANTIES**

- 5.1 The Client warrants that in the case of:

- (a) an individual or more than one individual, they are of full age and capacity; and
  - (b) a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this document,
- 5.2 The Client warrants that all Contracts made and these Terms and Conditions are and will constitute legally binding and enforceable obligations of the Client.
- 5.3 If the Client agrees with these Terms and Conditions in its capacity as trustee of a trust, the Client makes the following representations and undertakings:
- (a) the relevant trust instrument is valid and complies with all applicable laws which apply to the Client;
  - (b) the Client is inadequately appointed as trustee of the trust;
  - (c) the Client has a right of indemnity from the trust assets in respect of this document and the transactions contemplated by it;
  - (d) the Client will comply with its duties as trustee of the trust;
  - (e) the Client will not do anything which may result in the loss of its right of indemnity from the trust assets;
  - (f) if the Client is replaced or joined as trustee, the Client will make sure the new trustee becomes bound to VT Markets' satisfaction by this document and any other legal documents relating to a transaction contemplated by this document to which the Client is expressed to be a party, or by a document which is identical in effect;
  - (g) the Client will not resettle, set aside or distribute any of the assets of the trust without VT Markets' written consent unless compelled to do so by the trust instrument;
  - (h) the Client will not amend or vary the trust instrument without VT Markets' written consent; and
  - (i) if the Client is not the trust's sole trustee, it is a requirement that every trustee agrees in writing to be bound by the Terms and Conditions and by any transactions entered into in connection with this document.
- 5.4 The Client represents and warrants to VT Markets that:
- (a) execution and delivery by the Client of this Terms and Conditions, and performance of all of the Client's obligations contemplated under this Terms and Conditions, do not violate any Law applicable to the Client;

- (b) all information provided by the Client to VT Markets is accurate, correct and complete, and the Client will notify VT Markets promptly of any changes to such information;
- (c) all information provided by the Client to VT Markets is accurate in all material respects as of the date of this Terms and Conditions or, if later, when the information is provided. Neither that information nor the Client's conduct or the conduct of anyone acting on its behalf of it the transactions contemplated by this document was or is misleading, by omission or otherwise;
- (d) the Client shall make ongoing disclosure to VT Markets of any matters that may affect the operation of this document or of the ability of the Client to pay Margin Calls or to remain solvent;
- (e) any applicable laws do not restrict the Client laws from using VT Markets' Online Platforms;
- (f) the funds used by the Client are funds that the Client is entitled to use and are not derived from illegal sources;
- (g) the information on the Online Platforms will not be used for unlawful or unauthorised purposes.
- (h) It will not "deep-link" the VT Markets Website, resell or permit access to the VT Markets Website to others or copy any materials appearing on it for resale or any other purpose without the prior written consent of VT Markets.

5.5 The Client acknowledges that:

- (a) VT Markets will enter into the transactions contemplated by this document in reliance on the representations and warranties made by the Client; and
- (b) VT Markets provides advisory and execution-only Services, and the final investment The decision is always the Client's own; and
- (c) if VT Markets provides advice to the Client, then that advice is general only and does not consider the Client's personal objectives, circumstances or needs.

5.6 If the Client is comprised of two or more legal persons, then a reference to a right or obligation of the Client under this document or under a transaction contemplated by this document confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

## **6. USE OF PERSONAL INFORMATION**

6.1 Personal Information collected by VT Markets is treated as confidential and is protected by

the Privacy Act (Cth) 1988. VT Markets will only collect Personal Information, which is necessary to perform the services contemplated by this document.

- 6.2 VT Markets will treat the Client's Personal Information by its privacy policy, which the Client may obtain by contacting VT Markets or on the VT Markets Website.
- 6.3 VT Markets will use reasonable precautions to maintain the confidentiality of information VT Markets receives from the Client and material and/or data the Client provides, creates, inputs, or develops in connection with the Client's use of the VT Markets services. Nonetheless, because such information, material and/or data may be provided through the Internet, the Client acknowledges and agrees that VT Markets cannot assure that such information, material and/or data will remain confidential.
- 6.4 The Client accepts the risk of a third party receiving confidential information concerning the Client and releases explicitly and indemnifies VT Markets from any claim arising out of a third-party intercepting, accessing, monitoring, or receiving any communication from a Client intended to be provided to VT Markets or from VT Markets intended to be provided to the Client.
- 6.5 The Client acknowledges and agrees that VT Markets may disclose the Client's name and other personal and financial information about the Client. Any relevant details of an Authorised User, to its employees, Representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an internet service provider or any other third party agent or service provider for any purpose related to the offering, providing, administering or maintaining the VT Markets services, or to comply with applicable Laws.
- 6.6 The information provided on VT Markets' Online Platforms is to be used for the Client trading with VT Markets only and not for any other purposes. Using VT Markets' Online Platforms does not transfer intellectual property rights to the Clients.
- 6.7 In appropriate cases, all communications and information concerning the Client held by VT Markets may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable money laundering and counter-terrorism financing Laws, including, but not limited to, the requirement to obtain or provide satisfactory evidence of the identity of any person whom the Client may represent in any transaction entered into with VT Markets.

## **7. FORMATION OF EACH CONTRACT**

- 7.1 When the Client contacts VT Markets by either telephone, electronically or otherwise via the Internet, VT Markets may, but is not obligated to, ask for or clarify the following information where applicable:

- (a) the Client's account number;

- (b) further Client identification details;
  - (c) the Contract type (e.g., foreign currency, commodity, indices or cryptocurrencies);
  - (d) whether the Contract is to buy or sell;
  - (e) the number of Contracts; and
  - (f) for Contract orders, the order type, the order price, and the order expiry date.
- 7.2 Collectively, though not exhaustively, the information referred to in clause 7.1 or any portion thereof constitutes the **“Instructions”**.
- 7.3 VT Market will immediately provide the Client with, either verbally or via the Internet, prices at which the relevant Contract can be purchased or sold. These are the **“Trade Contract Terms”**.
- 7.4 If the Client then indicates by either telephone or by clicking the relevant button (e.g. a “buy” or “sell” button”) on the Online Platform that they accept the Trade Contract Terms (**“Acceptance”**), then VT Markets shall have a discretionary right to create a Contract within a reasonable time after receiving the Instructions. If VT Markets exercises this right, a Contract is formed between the Client and VT Markets. When a Contract is created, the parties shall become bound by the content of the relevant Trade Contract Terms and this document.
- 7.5 If VT Markets declines to exercise the right to create a Contract, VT Markets shall not be obliged to:
- (a) give a reason for declining; or
  - (b) notify the Client that VT Markets has not created a Contract with the Client.
- 7.6 The Client shall indemnify VT Markets for any error made by the Client or an Authorised User in providing Instructions to VT Markets.
- 7.7 A Contract will remain open until closed by the client providing instruction to close or when “the Expiry Date” is reached. The contract expiry date varies from market to market and is clearly stated within the trading platforms and on the company website.

## **8. PROVIDING INSTRUCTIONS**

- 8.1 If the Client uses VT Markets’ online transaction system (Online Platform), the Client confirms and accepts the following:
- (a) the Client may be able to enter into Contracts at the rates and/or prices quoted on the Online Platform.

- (b) all transactions must be completed using the logins and passwords allocated to the Client by VT Markets, and valid entry of such login and password will constitute an authorisation by the Client to complete the Contract specified irrespective of whether an Authorised User enters the login and password.
- (c) the Client must ensure that the logins and passwords are kept secure and confidential. The Client will advise VT Markets immediately if the Client has any reason to believe that the login and passwords allocated to the Client have not been kept secure and confidential.
- (d) the Client must ensure that no unauthorised person can use the logins and passwords.
- (e) VT Markets may at any time without notice suspend, withdraw, or deny access to the Online Platform for any reason including but not limited to security, quality of service, failure by the Client to pay an amount when due or breach by the Client of any provision of this document. If and while such access is suspended:
  - (i) the Client will be able to close any Open Positions but will not be entitled to enter into new Contracts.
  - (ii) VT Market may, at its sole discretion (without or without notice), close out the Client's Open Positions at prices it considers fair and reasonable at that time, and the Client agrees not to make any claim against VT Markets in this regard.
- (f) VT Markets may change the minimum specification required to access the Online Platform and make operational changes to and alter the available services. VT Markets will notify Clients of such changes by either placing a message on the VT Markets Website or the login page of the Online Platform. The Client is responsible for obtaining, maintaining, and ensuring compatibility of their electronic software, devices, and equipment. VT Markets will not be responsible for any loss of or damage to a Client's data, software, computer, electronic devices, telecommunications or other equipment caused by the Online Platform unless such loss or damage is directly and solely caused by our negligence or deliberate default.
- (g) the Client is responsible for ensuring that their electronic devices and equipment are free from viruses and other malware. VTT Markets will not be responsible for any losses incurred by failure to do this. VT Markets shall use reasonable endeavours to keep the Online Platform free from viruses and corrupt files. Still, they cannot guarantee that the Online Platform will be free from infection by viruses or anything else with contaminating or destructive properties. VT Markets cannot guarantee that access to the Online Platform will be uninterrupted, continuous or error the Client must not:
  - (i) misuse the Online Platform by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful;
  - (ii) attempt to gain unauthorised access to the Online Platform or any server, computer, or

database connected to the Online Platform;

(iii) attack the Online Platform via a denial-of-service attack or a distributed denial-of-service attack.

(iv) either through deliberate action or negligence, engage in any 'willful misconduct' in their account, as defined by these terms and Conditions.

VT Markets reserves the right to cancel any affected trades and /or associated profits, close the client's account, and refund initial deposits and/or remaining account balances by breaching this provision of the Terms and Conditions.

In this instance, the Client may also commit a criminal offence. VT Markets may report any such breach to the relevant law enforcement authorities and will cooperate with those authorities by disclosing a Client's identity to them. In the event of a breach, the Client's right to use the Online Platform will cease immediately and without Notice. VT Markets will not be liable for any loss or damage caused by a distributed denial-of-service attack, virus or other technologically harmful material that may infect a Client's electronic devices and equipment.

(h) the Client will be liable for all Contracts made when using the Online Platform, including instances of any misuse, fraud, or abuse by the Client or when the Client has disclosed or negligently shared their login or password details with a third party.

8.2 The Client acknowledges, agrees and acknowledges that VT Markets may make a recording of any telephone conversation between any person and VT Markets at any time. The recording remains the property of VT Markets. VT Markets can use the telephone recording to confirm the terms and conditions of any transaction where there is a dispute with a Client as to the Trade Contract Terms of the transaction and for training, monitoring and compliance purposes.

## **9. METHOD AND TIMING OF PAYMENT**

9.1 The Client must not deposit physical cash into VT Markets' accounts. VT Markets has absolute discretion regarding whether the Client may pay by cheque.

9.2 Any sums that the Client owes to VT Markets must be paid in one of the following:

(a) by online bank transfer;

(b) by same-day bank transfer;

(c) by cheque (with the consent of VT Markets);

(d) by international telegraphic transfer; or

(e) by payment through a credit card or electronic gateway provider approved by VT Markets

from time to time;

- 9.3 The Client must have sufficient cleared funds deposited in VT Markets' designated account before VT Markets will execute any Contracts. VT Markets will indicate the sum required as the Initial Margin for each Contract to the Client.
- 9.4 VT Market will notify the Client of any change in the amount of the Initial Margin or further margin for any Contract by giving Notice, and the Client must accept it. Client must give a prior confirmation before the change of the amount in the margin. Any increase in the amount of the Initial Margin will be due and payable immediately on Notice to the Client.
- 9.5 VT Market may impose other fees and charges for using its services by providing a Notice to the Client. If the Client does not consent to the charges, it can terminate the Account, and the charges will not apply to new Contracts. If the Client terminates the Account under this clause, all existing Contracts will survive the termination of this document.
- 9.6 VT Market is not responsible for any fees or charges imposed by third-party banks or counterparties which the Client incurs in connection with VT Markets services.

## **10. CREDIT LIMITS**

9.1 The Client understands that:

(a) VT Market may grant specific Clients Credit under certain circumstances.

Such a circumstance can include but not be limited to;

(i) an amount that reflects the amount paid by the Client to a VT Markets approved third party merchant, which VT Markets have not yet received. This credit is referred to as a 'technical loan'.

(b) VT Market is not obliged to provide credit to the Client; it is solely up to its discretion to do so.

(c) any Credit Limit set by VT Markets may be reduced or withdrawn at any time by giving Notice to the Client.

(d) In instances where a 'technical loan' is provided to the client, but the purported funds do not arrive in the client's trust account, the client will become liable for any such loan granted. This extends to any losses from trades taken with these loaned funds by the client.

(e) If VT Markets has to recover any such funds from a client under these circumstances, the client will become liable for any costs incurred in this process.

## **11. AUTHORISATION LIMITS**

- 11.1 The Client may inform VT Markets of an authorisation limit applicable to some or all Contracts in general or for particular Authorised Users.
- 11.2 The Client may withdraw any authorisation limit provided by the Client to VT Markets client at any time by giving Notice to VT Markets.
- 11.3 VT Market may, at its discretion, impose an authorisation limit on the Client and/or one or more Authorised Users at any time by providing Notice before the imposition of the limit.

## **12. OVERNIGHT FINANCING FEES / (SWAP FEES)**

Overnight financing fees ('Swap Fees') may apply for some types of financial instruments, and trades in these will be subject to these rolling fees if kept open overnight. Details on the daily fees are available for each financial instrument within each trading platform. For the MT4 & MT5 Platforms, swap fees are charged only on weekdays at 00:00GMT, with a triple fee on Wednesday, and they are deducted from the Balance when the position is closing.

## **13. CORPORATE ACTIONS**

13.1. Takeovers and Transformations (including but not limited to events such as share consolidations/splits, mergers, takeovers, spinoffs, MBOs, de-listings, etc.). Depending on the circumstances of each event, we endeavour, when possible, to close out open Positions immediately before the event occurs. As a result of such an event, if any Instrument becomes subject to an adjustment, we shall determine the appropriate adjustment to be made to your account, given the diluting or concentrating effect of the action. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you immediately before the action.

## **14. INITIAL MARGIN**

- 14.1. Before executing a Contract, VT Markets may, in its absolute discretion, require a deposit of between 33.3% and 100% of the Contract's value in respect of any anticipated or existing Open Positions that the Client has or will have with VT Markets ("**Initial Margin**").
- 14.2. Payment must be made pursuant to clause 9 of this document.

## **15. FORCED LIQUIDATION**

- 15.1. The Client is required to maintain a sufficient level of Initial Margin. VT Markets reserves its full rights to close out all Open Positions:
  - (a) when the Stop Loss Order is reached; or
  - (b) if at any time the Initial Margin held by VT Markets is approaching or is no longer sufficient to cover the negative floating value of any or all Open Positions that the Client has open

with VT Markets; or

- (c) At its sole discretion, VT Markets shall have the right to determine the floating market value from time to time.

- 15.2. In addition to other remedies available to VT Markets, if the Client fails to pay an amount due under this document, VT Markets has the right to terminate (by either buying or selling) any or all of the Client's Open Positions.

## **16. SET OFF AGAINST MONIES OWED**

- 16.1. In addition to other remedies available to VT Markets, if the Client fails to pay any amount due under this document and/or if a Default Event occurs, VT Markets may set off such amount against any amount payable by VT Markets to the Client.

- 16.2. VT Market is entitled to set off against any amounts due to it by the Client, any amounts received by VT Markets from or on behalf of the Client, including but not limited to money received as Initial Margin or Margin Calls. VT Markets may determine the application of any amounts to be set off at its own discretion.

- 16.3. A Client must not set off against any amounts the Client owes to VT Markets, any amounts VT Markets owes to the Client.

## **17. DELAY**

- 17.1. VT Markets will use all reasonable efforts to promptly process the Client's Contract order. VT Markets shall not, in the absence of wilful misconduct, be liable for delays, damages, failures or errors in the completion of the Contract order.

## **18. RATES**

- 18.1. Rate indications from VT Markets are available via the Online Platform or by telephone upon request (the "**Indication**"). The Indication is not binding, and the Client agrees to accept the prices offered by VT Markets when the Contract is executed.

- 18.2. The Company's platforms do not support sub-zero prices ("**Negative Pricing**"). Therefore, the Company does not allow trading in sub-zero (negative) prices. Where the prices of any financial instrument collapse to sub-zero (negative) prices, the Company is obliged to disable the trading for the specific instrument. As a result, closure of the existing positions at zero price for the instrument affected will occur.

## **19. MATERIAL ERROR**

- 19.1. VT Markets will take reasonable steps to prevent Material Errors from occurring.

- 19.2 Should a Material Error occur VT Markets:
- (a) reserves the right to make the necessary adjustments to correct the Material Error; and
  - (b) is not liable for any damages, claims, losses, liabilities, or costs arising from the Material Error.
- 19.3 Any dispute arising from a Material Error will be resolved based on the fair market value (plus VT Markets' typical spread), as determined by VT Markets acting reasonably, of the relevant Contract(s) at the time such Material Error occurred.

## **20. DEDUCTION OF INTERMEDIARY/RECEIVING BANK FEES**

- 20.1 In some circumstances, several intermediaries may be involved in a payment transaction and may deduct a charge. The receiving bank may also take charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.
- 20.2 VT Markets will not be liable for losses that result from fees under clause 18.1 being levied. VT Markets will use its best endeavours to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms. However, this may not always be possible due to the complexity of the international foreign exchange markets. Suppose it is important that an exact amount of a particular currency arrives. In that case, the Client agrees to advise VT Markets accordingly, and VT Markets may be able to pre-cover any undefined charges.

## **21. CIRCUMSTANCES BEYOND VT MARKETS' CONTROL**

- 21.1 If VT Markets cannot perform its obligations under this document or a Contract because of factors beyond its control or a Force Majeure Event, VT Markets will notify the Client as soon as reasonably practicable. They will use reasonable endeavours to secure the return of any money paid by the Client in respect of which VT Markets has been unable to discharge its obligations under this document.
- 21.2 In the case of a Force Majeure Event, VT Markets may also take any other steps it considers reasonably necessary, including but not limited to altering the Initial Margin, closing any or all Open Positions, amending or varying this document and any Contract insofar as it is impractical or impossible for VT Markets to comply with its obligations to the Client.
- 21.3 VT Market may give a notice ("**a Disturbance Notice**") to the Client if it believes that market conditions in the relevant market for the underlying instrument are seriously disturbed. This includes circumstances where, in VT Markets' opinion, the underlying instrument is not available (for example, deposits in the currency concerned are not available) in the ordinary course of business to VT Markets in the relevant market or because of national or international financial, political, or economic circumstances, or because of exchange controls.

21.4 When a Disturbance Notice is given under clause 19.2, VT Markets' obligations will be suspended while it and the Client negotiate alternative arrangements. Those alternative arrangements will apply if both parties agree before the Value Date. If they do not remain in agreement within that period, each will be released from its obligations under the relevant transaction.

## 22. CLIENT MONEY

22.1 The Client agrees that VT Markets may aggregate money paid into the Client's Account ("**the Monies**") with other clients' funds into a single designated account, which will be maintained as required by law.

21.2 The Client consents to and directs VT Markets to:

- (a) retain any interest accrued from time to time on the Monies,
- (b) withdraw Monies that constitute remuneration payable to VT Markets; and
- (c) withdraw Monies that it is otherwise entitled to under the law.

22.3 If the Client is a Wholesale Client, the Client authorises and directs VT Markets to withdraw, apply or otherwise utilise the Monies:

- (a) in order to meet obligations (the **Obligations**) incurred by VT Markets in connection with Contracts. Obligations may include an obligation to make payments to a Related Entity and/or a liquidity provider in connection with liabilities VT Markets incurs when the Client and other clients place Contracts with VT Markets. Liabilities in this sub-clause include but are not limited to minimum floating margin requirements imposed by a Related Entity or liquidity provider or other hedging requirements;
- (b) in order to enforce other rights that VT Markets has under this document or in the Wholesale Client Guide; and
- (c) for any other reason allowed by law.

22.4 The Client agrees that when VT Markets uses the Monies for a lawful purpose as set out in this clause 23, the Monies do not belong to the Client and do not constitute a loan or constructive trust in favour of the Client.

22.5 If the Client has an open Contract, and VT Markets is entitled to make a deduction for any reason as this document or the Wholesale Client Guide, that deduction may occur immediately. The Monies will become VT Market's monies. Conversely, if the Client has an open Contract and VT Markets is required to apply a credit to the client's monies for any reason as set out in this document or the Wholesale Client Guide, that credit will apply immediately or at the end of the day according to the specific situation.

## **23. PAYMENTS INTO THE CLIENT ACCOUNT**

23.1 The Client must ensure that:

- (a) payments into the Client Account are from the Client as the holder of the Client Account and not from any third party;
- (b) without limiting the above, payments from an account are payments from your account and not from any account of any third party.

23.2 The Client agrees and acknowledges that VT Markets may refuse to accept or return any payment of money from any third party or any account of any third party and that VT Markets does not accept any liability or responsibility for any loss, cost or expense incurred or suffered by the Client in connection with such non-acceptance or return, including because the Client is subsequently in default of their obligations to VT Markets.

## **24. DEFAULT EVENTS**

24.1 If a Default Event occurs, VT Markets may take all or any of the following actions or any other step it considers reasonably necessary:

- (a) immediately require payment of any amount the Client owes to VT Markets, including any Margin Call;
- (b) terminate this document;
- (c) close all or any of the Client's Open Positions;
- (d) limit the size of the Client's Open Positions either in monetary terms or several Contracts;
- (e) refuse orders to establish new Contracts;
- (f) convert any ledger balances to the Base Currency of the Client Account;
- (g) exercise VT Markets' rights to set off;
- (h) impose new Initial Margin requirements on the Client's trading or Client Account;
- (i) withdraw the provision of any credit in relation to the Client Account;
- (j) suspend the Client Account;
- (k) open one or more new Contracts on the Client Account;

- (l) call on any guarantee in respect of the Client's obligations;
- (m) require the Client immediately to close out any Open Position or settle any Contract in such a manner as VT Markets reasonably determines necessary;
- (n) combine, close, or consolidate any Client Accounts and offset any and/or amounts owed to, or by, VT Markets in such manner as VT Markets may in its absolute discretion determine; or
- (o) retain any amount owed by VT Markets to the Client against any contingent liability of the Client to VT Markets or so long as the contingency subsists.
- (p) Cancel any profits.

## **25. VT MARKETS' RIGHTS TO CLOSE, VOID OR ENFORCE CONTRACTS**

25.1 Without limiting any other right VT Markets has under this document, VT Markets may close or void any Contract or take any other steps it considers reasonably necessary where:

- (a) VT Markets is in dispute with the Client regarding an Open Position or a Default Event. In this case, we can close all or part of the Open Position to minimise the amount in dispute;
- (b) VT Markets identifies or reasonably suspects that the Client has engaged in wilful misconduct, manipulated its prices, execution process or other practices; or
- (c) there is a material breach of the Terms and Conditions in relation to the Contract.

25.2 VT Markets may also, in its absolute discretion, choose to enforce any Contract of a type referred to in clause 23.1.

## **26. ASIC PRODUCT INTERVENTION ORDER**

26.1. The Australian Securities and Investments Commission ("ASIC") has made a product intervention order for the ASIC Corporations (Product Intervention Order—Contracts for Difference) Instrument 2020/986, imposing conditions on the issue and distribution of contracts for difference (CFDs) to retail clients, to ensure and strengthen investors protection. Therefore, the below measures will govern your trading activity with VT Markets as of **29 March 2021 ("ASIC Product Intervention Order Effective Date")**.

- (a) restrict CFD leverage offered to retail clients to a maximum ratio of\*:
  - 30:1 for CFDs referencing an exchange rate for a major currency pair.
  - 20:1 for CFDs referencing an exchange rate for a minor currency pair, gold, or a major

stock market index.

- 10:1 for CFDs referencing a commodity (other than gold) or a minor stock market index.
- 2:1 for CFDs referencing crypto assets.
- 5:1 for CFDs referencing shares or other assets.

\* In ASIC's product intervention order:

- major currency pair means any two of the Australian dollar, British pound, Canadian dollar, euro, Japanese yen, Swiss franc and US dollar.
- a minor currency pair is any currency pair that is not a major currency pair.
- major stock market indices are the CAC 40, DAX, Dow Jones Industrial Average, EURO STOXX 50 Index, FTSE 100, NASDAQ-100 Index, NASDAQ Composite Index, Nikkei Stock Average, S&P 500 and S&P/ASX 200.
- a minor stock market index is any stock market index that is not a major stock market index.

- (b) standardise CFD issuers' margin close-out arrangements that act as a circuit breaker to close-out one or more of a retail client's CFD positions before all or most of the client's investment is lost as follows:

#### **Leverage and margin restrictions**

1. The terms of the CFD must require the retail client to provide an initial margin of at least:
  - (a) if the underlying for the CFD is an exchange rate for a major currency pair—3.33% of the notional value of the CFD at the time of issue; and
  - (b) if the underlying for the CFD is a major stock market index, an exchange rate for a minor currency pair or gold—5% of the notional value of the CFD at the time of issue; and
  - (c) if the underlying for the CFD is a minor stock market index or a commodity other than gold—10% of the notional value of the CFD at the time of issue; and
  - (d) if the underlying for the CFDs is a Crypto asset—50% of the notional value of the CFD at the time of issue; and
  - (e) if the underlying for the CFD is not referred to in paragraphs (a) to (d)—20% of the notional value of the CFD at the time of issue.

#### **Margin close-out protection.**

2. The terms of the CFD must provide that if at any time, the net equity of the retail client's CFD trading account is less than the aggregate close-out protection amount for the retail client's open CFDs at that time that is connected to that account, the CFD issuer must, as

soon as market conditions allow, terminate one or more of the following:

(a) the retail client's open CFDs that are connected to the retail client's CFD trading account and that were issued on or after 29 March 2021;

(b) any other of the retail client's open CFDs that are connected to the retail client's CFD trading account and that are specified in terms of the CFD for the purposes of this subsection (2);

Until the time (later time) at which the first of the following occurs:

(c) the net equity of the retail client's CFD trading account is equal to or greater than the aggregate close-out protection amount for the retail client's remaining open CFDs at the later time that is connected to that account;

(d) all the following are being terminated:

(i) the retail client's open CFDs that are connected to the retail client's CFD trading account and that were issued on or after 29 March 2021;

(ii) any other of the retail client's open CFDs connected to the client's CFD trading account and specified in the CFD's terms for this subsection (2).

3. In subsection (2): aggregate close-out protection amount means, in relation to open CFDs of a retail client at a time, an amount that is one of the following:

(a) in any case—at least 50% of the initial aggregate margin required under paragraphs (1)(a) to (e) for those open CFDs;

(b) if the margin (current margin) that the CFD issuer requires to be provided by the holder in relation to the holding of each open CFD at that time is equal to or greater than the initial margin that would have been required under paragraphs (1)(a) to (e) if the open CFD had been issued at the time the current margin was determined—at least 50% of the current aggregate margin for those open CFDs.

(c) protect against negative account balances by limiting a retail client's CFD losses to the funds in their CFD trading account.

(d) prohibit giving or offering certain inducements to retail clients (for example, offering trading credits, discounts, rewards and rebates or 'free' gifts like iPads). **Note:** any such inducement offered prior to 29<sup>th</sup> March 2021 is not considered a prohibited benefit.

Please be informed that the order will remain in force for 18 months from the ASIC Product Intervention Order Effective Date stated above, after which it may be extended or made permanent.

## 27. TERMINATION

27.1 This document may be terminated immediately by the Client or VT Markets by Notice to the other in writing. However, termination by either party shall not affect any Contract or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this document, nor shall it relieve the Client of any obligations arising out of any Contract entered into prior to such termination.

27.2 In the event that VT Markets is made aware of or has reason to believe any of the following:

- (a) that the Client has provided false or misleading information to VT Markets; or
- (b) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
- (c) that the Client is being officially investigated by law enforcement and/or regulatory agencies; or
- (d) a Default Event or Insolvency Event has occurred,

then VT Markets, at its sole discretion, may terminate this document immediately by Notice to the Client, and VT Markets, at its sole discretion, shall be relieved of any obligations set out in this document or arising out of the transactions contemplated by this document, including any obligations arising out of any Contract already entered into with VT Markets.

## **28. LIABILITY AND INDEMNITY**

28.1 The Client shall indemnify and hold VT Markets harmless from any liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation arising out of or relating to the Client or an Authorised User's negligence, mistake or wilful misconduct, the violation of any law by the Client, or the breach by the Client of any provision of this document or if a Default Event occurs.

28.2 The Client also agrees to promptly pay VT Markets for all damages, costs, and expenses, including reasonable legal fees and expenses, incurred by VT Markets in the enforcement of any of the provisions of this document. The Client's obligations under this Clause shall survive the termination of this document.

28.3 In calculating or mitigating its loss due to a Default Event or Material Error, VT Markets is entitled to:

- (a) crystallise, unwind, reverse, repair or close any Open Positions by closing any open Contracts; and/or
- (b) nominate the date on which the open Contracts are valued; and/or

- (c) nominate the methodology used to calculate the open Contracts' value; and/or
  - (d) take any other action VT Markets determines reasonably necessary to protect its legitimate interests.
- 28.4 The Client acknowledges they will be liable for any losses which may be realised as the result of entering into a Contract, regardless of the trading resources available about the Client Account at the time the Contract is executed.
- 28.5 VT Markets will use all reasonable endeavours to execute Contracts or make payments to the Client or any third party specified by the Client by the timing specified in the Client's Instructions. However, VT Markets shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred due to a delay in funds reaching the Client's nominated account.
- 28.6 Nothing in this document is intended to limit or exclude any liability VT Markets may owe the Client under any statutory rights the Client may have.

## **29. AMENDING THIS DOCUMENT**

30. VT Markets may amend the terms of this document and any transactions under it at any time. VT Markets will provide a Notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of:
- (a) ten Days after VT Markets has posted Notice of the amendment on the VT Markets Website; or
  - (b) upon providing Notice to the Client by email;
  - (c) on the date of the Client entering any Contract after the amendment. Any other amendments must be agreed to in writing between VT Markets and the Client.
- 30.2 If the Client does not consent to the amendment, the Client can terminate the Account, and the amendment will not apply retrospectively. Termination, in this case, does not affect any obligations owed by the Client or rights of VT Markets with regard to any open Contracts held by the Client.

## **31. DISPUTE RESOLUTION**

- 31.1 Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use all their reasonable endeavours to resolve any dispute concerning this document or any transactions thereunder.

- 31.2 If the parties fail to resolve a dispute within 5 Days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within 10 Days of the dispute being referred to them.
- 31.3 If the Senior Officers (or individual and the VT Markets Senior Officer) fail to resolve the dispute within 45 Days of the dispute being referred to them, the parties must, at the written request of either party and within 10 Days of receipt of the request, refer the dispute to mediation in accordance with, and subject to, the Institute of Arbitrators and Mediators Australia Rules for the Mediation of Commercial Disputes. The costs of the mediator shall be met equally by the parties. Suppose the dispute or difference is not settled within 30 Days of the submission to mediation (unless Agreement of the parties extends such period). In that case, it shall be submitted to arbitration and subject to the Institute of Arbitrators Australia Rules for the Conduct of Commercial Arbitrations.
- 31.4 This clause, however, does not limit the Client's rights (if applicable) to take any dispute to an external dispute resolution scheme of which VT Markets is a member.

## **32. NOTICES**

- 32.1 Any notice required or permitted to be given under this document or for this document ("**Notice**") shall be in writing and shall:
- (a) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this document, or such other address the Client designates in writing, or by VT Markets emailing the Client's nominated email address, or by posting a Notice to the VT Markets Website; and
    - (i) if posted on the VT Markets Website, Notice is deemed to have been given 3 Days after the Notice was posted on the VT Markets Website; or
    - (ii) if the Notice was sent to the Client's address, then the Notice is deemed to have been given on the Day after the Notice was sent unless delivered by hand, in which case the Notice is deemed to have been given on delivery.
  - (b) If to VT Markets, be sent by prepaid registered mail or delivered by hand to the address of VT Markets set out in this document or the Wholesale Client Guide, or such other address as VT Markets designates in writing, a. Such notice is deemed to have been given on the Day after the Notice was sent unless delivered by hand, in which case the Notice is deemed to have been given on delivery.
- 32.2 Any Notice given or made under this document may also be sent by email if:

- (a) the Notice is sent to the email address last notified by the intended recipient to the sender;  
and
  - (b) the sender keeps an electronic or printed copy of the Notice sent.
- 32.3 A Notice sent by email will be deemed to have been given on the first of:
- (a) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
  - (b) the time that the Notice enters an information system which is under the control of the recipient; or
  - (c) the time that the Notice is first opened or read by an employee or officer of the recipient.

### **33. GENERAL**

- 33.1 This document shall be governed by and construed by laws of South Australia, Australia. The parties agree to irrevocably submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.
- 33.2 At no time shall either party enter into commitments for or in the other party's name or use their Intellectual Property for any purpose whatsoever. Except as expressly provided for in this document, neither party will:
- (a) use the other party's name or Intellectual Property without the prior written approval of the other party; or
  - (b) represent itself as being affiliated with, or authorised to act for, the other party.
- 33.3 Any rights or obligations that the Client may have under this document shall not be assigned, transferred, sold, or otherwise conveyed except with the prior written consent of VT Markets. VT Markets may, however, transfer any rights or obligations under this document to another party without the Client's consent. Such an assignment shall only occur if a reasonable person would not expect it to cause detriment to a typical client of VT Markets. The Client will execute any documents (including a deed of novation) reasonably required by VT Markets to effect such a transfer. If the Client may terminate this document if it agrees with VT Markets assigning its rights, its termination, in this case, does not affect any obligations owed by the Client or rights of VT Markets with regard to any open Contracts held by the Client.