

Deliverable FX Service Agreement

Effective date: 03 January 2018



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1. Introduction

- 1.1. The LMAX Global Deliverable FX Service Agreement (the “DFX Agreement”) shall be entered by you for the purpose of utilising the LMAX Global Deliverable FX service which allows you to submit an order to us (“a DFX Order”) to purchase one currency with another and receive such purchased currency.
- 1.2. This DFX Agreement will apply in conjunction with the Terms of Business and will form part of our agreement with you.
- 1.3. All relevant Terms from the Terms of Business including but not limited to our relationship, indemnity and liability, representations and warranties, communications and notices, website, conflicts of interest, force majeure events, governing law, data protection and privacy, and confidentiality, will apply to the DFX Agreement. It is important that you familiarise yourself with all applicable Terms before you place a DFX Order.
- 1.4. Unless separately defined in this DFX Agreement, words and expressions have the same meaning as in the Terms of Business. If there is an inconsistency between the DFX Agreement and the Terms of Business, the terms of the Terms of Business will prevail.

2. Service

- 2.1. You may submit a DFX Order through our deliverable FX Platform or by speaking to us on the telephone during our helpdesk hours or at our discretion in writing via email.
- 2.2. Your DFX Order will be filled at the best available price which will be inclusive of a commission paid to us.
 - 2.2.1. Where you execute a DFX order by the telephone we shall send a contract note to you to confirm the details of your successfully executed trade on the date your DFX Order is filled. You agree that any contract notes will be delivered to you electronically in writing to the email address we hold for you.
 - 2.2.2. Where you execute a DFX order via our Deliverable FX Platform you will receive details of the executed trade on the platform immediately after you trade. You may also receive a contract note delivered to you electronically in writing to the email address we hold for you.
- 2.3. In the case of discrepancies, errors or omissions in a contract note or where trading on the FX Deliverable Platform, the contract note shown on your screen immediately after executing a trade you must contact us immediately but in any event no later than 24 hours after the trade. You agree that failure to notify us about any such discrepancies, errors or omissions shall not (a) invalidate the trade and (b) allow you to amend such trade at a later date.

3. Representations and undertakings

3.1. You represent that:

- a. you (i) are acting as principal when you are placing a DFX Order, (ii) have full power and authority to place a DFX Order, and (iii) are the beneficial owner of all monies paid or to be paid to us which are free from any charge or encumbrance; and
- b. a DFX Order is submitted for commercial purposes only and not investment purposes (as contemplated by the Financial Services and Markets Act (Regulated Activities) Order 2001).

3.2. You undertake to provide us, upon request, any and all information that we may require, or consider necessary or desirable, to provide to any relevant governmental or regulatory authority in relation to anti-money laundering laws and regulations.

4. Trades and obligations

4.1. You will from time to time submit a DFX Order to us which will result in the delivery of foreign currency to your specified bank account subject to this DFX Agreement.

4.2. You agree that all DFX Orders are placed entirely at your own risk and that you do not rely on us for any advice on the timing or terms of any trade.

4.3. We reserve the right not to accept an instruction given by you and we are under no obligation to accept or execute a DFX Order submitted by you.

4.4. Every time you place a DFX Order, unless otherwise agreed, sufficient funds should be available on your Account to cover the full amount of currency that you wish to buy which shall include the commission paid to us. On condition that there are sufficient funds available on your Account, the purchased currency will be sent to your specified bank account on the relevant Settlement Date. The "Settlement Date" shall mean the date on which the currency you have bought and specified in the contract note shall be delivered by us.

4.5. In the event insufficient funds are available in your Account at the time of the trade or on the Settlement Date we reserve the right to refuse to execute your DFX Order or if already executed either (i) reverse the trade at the current market price and debit your Account with any losses incurred, or (ii) roll the trade to extend the Settlement Date and allow you to send the residual funds required to settle the trade.

4.6. We will pay to you the amount due and agreed in the relevant contract note on the Settlement Date providing sufficient funds are available on your Account. You agree that banks have designated working hours, after which they will not accept same-day payment instructions. It is your responsibility to be aware of and where necessary comply with such designated working hours. All payments you make to us in respect of any trades pursuant to this DFX Agreement are to be made in full without set-off, counterclaim or deduction whatsoever.

4.7. We may set-off against any positive cash balance in your Account, or against any other sums due to you, any sums due to us by you in accordance with *Term 16.4* of the Terms of Business.

5. Acknowledgements

- 5.1. You acknowledge that unless otherwise agreed your funds will be held in accounts with a major bank as specified in *Term 17* of the Terms of Business.
- 5.2. You acknowledge that we are under no obligation to pay interest on any funds held on your behalf in any bank account.

6. Commissions, Charges, Margins

- 6.1. Unless otherwise agreed commission and charges such as transfer charges due in respect of a Transaction shall be included in the price of the trade specified in the contract note.
- 6.2. In the event insufficient funds are available on the Settlement Date additional charges may apply which will be required to either reverse the trade at the current market price or roll the trade to extend the Settlement Date in accordance with clause 4.5 of the DFX Agreement.

7. Default

- 7.1. You agree that the Events of Default as defined in *Term 22* of the Terms of Business will apply to the DFX Agreement and that we have the right to take all steps and actions defined therein.
- 7.2. In addition to clause 7.1, we have the right to cancel any or all of your DFX Orders, terminate this DFX Agreement and/or close your Account(s) if:
 - a. you fail to make any payment in respect to a DFX Order, when due and in accordance with the DFX Agreement; or
 - b. you materially breach any of the terms and conditions of the DFX Agreement, or fail to comply with your obligations to us or breach any applicable statute or regulation; or
 - c. it becomes or may become unlawful for us to maintain or give effect to all or any of the obligations under the DFX Agreement or otherwise to carry on its business or if we are requested to close out a trade (or any part thereof) by any regulatory authority whether or not the request is legally binding or we in our absolute discretion consider it desirable or necessary to do so for our own protection; or
 - d. any of the events specified above or anything comparable thereto occurs under the laws of any applicable jurisdiction.
- 7.3. If you become aware of the occurrence of any event referred to in clauses 7.1 and 7.2 above, you shall notify us of such event forthwith.
- 7.4. You agree to pay interest to us on any amount due that you fail to pay when due as specified in *Term 16.8* of the Terms of Business.
- 7.5. Notwithstanding the foregoing, we shall reasonably endeavour to notify you of any action or step that we may take pursuant to our rights under this clause.

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LMAX Global is a trading name of LMAX Broker Limited which is authorised and regulated by the Financial Conduct Authority (firm reference number 783200) and is a company registered in England and Wales (number 10819525).
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