



CLIENT AGREEMENT POLICY

ข้อตกลงและนโยบายลูกค้า

QRS GLOBAL LLC – RISK WARNING

Trading leveraged derivative products offered by QRS Global LLC, including but not limited to Foreign Exchange (Forex), Contracts for Difference (CFDs), digital asset derivatives, and other over-the-counter financial instruments, involves a high level of risk to your capital.

These products are complex financial instruments and may not be suitable for all investors. Because they are leveraged, both potential profits and losses are significantly magnified. Market prices may move rapidly and adversely, resulting in losses that may exceed your initial investment. You may be required to deposit additional funds on short notice to maintain open positions. Failure to do so may result in the automatic liquidation of your positions, and you will be fully responsible for any resulting losses.

Before deciding to engage in trading with QRS Global LLC, you should carefully consider:

- your investment objectives,
- your level of financial knowledge and experience,
- your ability to understand the risks associated with leveraged trading, and
- your financial capacity to bear losses.

You should only trade if you fully understand the nature of leveraged derivative products and the risks involved, and if you are using capital that you can afford to lose without compromising your financial stability or lifestyle.

If you have any uncertainty regarding the appropriateness of these products, you should seek independent professional financial advice before engaging in any trading activity with QRS Global LLC.

QRS Global - Client Agreement Policy

Table of Contents	2
A. Scope of Agreement	3
B. Access and Use of Our Online Trading Facility	3
C. Services	3
D. Information We Collect	3
E. How We Use Information	3
F. Disclosure of Information	3
G. Data Security & Safeguards	4
H. Data Subject Rights	4
I. Cookies, Tracking and Analytics	4
J. Retention and Destruction	4
K. Incident Response and Notifications	5
L. Governance and Accountability	5
M. Third-Party Providers & Outsourcing	5
N. Policy Enforcement	5
O. Amendments and Version Control	5
P. Contact Information	

A. Scope of Agreement

1.1 INTRODUCTION

a) These Terms, together with your completed Client Application Form, constitute the legally binding Client Agreement between QRS Global LLC (“the Company”, “QRS Global”, “we”, “us”, “our”), a financial services entity duly incorporated under the laws of the Autonomous Island of Mwali (Mohéli), Union of the Comoros, operating under License No. T2023349, and you (“the Client”).

This Agreement governs all dealings and transactions relating to Forex, CFDs, digital assets, market indices, commodities, equities, and all derivative instruments provided by the Company.

b) If the Client comprises more than one natural or legal person, all obligations, liabilities, and responsibilities shall be joint and several.

c) This Agreement is a master agreement that applies to all Orders, transactions, and dealings between the Client and QRS Global. By opening an account or executing any Order, the Client acknowledges that they are bound by the terms herein.

d) This Agreement supplements any other written agreements, disclosures, or legal documents provided by QRS Global. In the event of inconsistency, QRS Global reserves the right to determine the prevailing interpretation.

e) By signing or submitting the Application Form, or by starting to trade via our platforms, you acknowledge and confirm that:

- you have read and understood this Agreement in full;
- you agree to be legally bound by the terms and conditions;
- you understand the high-risk nature of leveraged products;
- you enter into a contractual relationship exclusively with QRS Global LLC, licensed in Mohéli under License T2023349;
- no other affiliate, partner, IB, or entity shall be deemed responsible for obligations under this Agreement.

f) All leveraged derivatives including Forex, CFDs, and digital assets carry a high level of risk, and may result in loss exceeding your deposits. You must ensure you fully understand such risks and seek independent advice if necessary.

1.2 CLIENT TRADING RESPONSIBILITY

QRS Global is under no obligation to:

- a) assess the suitability or appropriateness of any trade or position for you;
- b) monitor or advise the Client on the status of any Position;
- c) prevent the Client from trading beyond their means or ability;
- d) close, adjust, or hedge any Position on the Client’s behalf except as allowed under this Agreement;
- e) provide investment, financial, or personal advice (the Company operates strictly on an execution-only basis).

Clients acknowledge that all trading decisions—including those triggered by Copy Trade, EA, algorithmic systems, VPS automation, social trading platforms, or third-party signals—are entirely at their own risk.

1.3 DEFINITIONS AND INTERPRETATION

Unless the context otherwise requires, the following terms shall have the meanings set out below and apply throughout this Agreement.

Account Value

The total currency value of the Client's Account as calculated by QRS Global LLC, comprising:

- a) the equivalent balance of the Client's Account held in the Company's client money account;
- b) the Client's realised and unrealised profits and losses;
- c) indicative costs required to close Positions, including applicable fees and overnight interest; and
- d) the value of Positions not yet booked.

Account Balance : The total balance of the Client's Account excluding unrealised profit or loss.

Agreement : This Client Agreement, including all schedules, policies, disclosures, and amendments issued by the Company.

Application Form : means the form a Client must complete and submit to apply to open an Account with QRS Global LLC.

Authorised User and/or Authorised Person : means a person authorised by the Client to access QRS Global LLC's services and/or enter into Orders on the Client's behalf, including any fund manager appointed by the Client.

Base Currency : means the first currency in a Currency Pair. The Base Currency is assigned a value of 1 when calculating exchange rates.

Bought Swap Rate : means the interest rate that applies to the Base Currency at the Close of Business on the relevant Trading Day.

Contract for Difference (CFD) : A derivative contract between the Client and the Company that pays the difference between the opening and closing price of the underlying asset.

Client, you, or your : means the Client named in this Agreement, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees, and authorised agents.

Client Agreement : means the completed Application Form and these Terms issued by QRS Global LLC.

Close of Business : means 22:00 GMT or such other time as may be determined by QRS Global LLC.

Close-Out / Close-Out Value : The termination of all or part of a Position in accordance with this Agreement, and the value at which such Position is closed.

Corporate Action : means payment of a dividend, scrip dividend or special dividend; a rights issue; an open offer; a free distribution of shares by way of a bonus; a capitalisation; or any other offer or issuance to holders of the underlying asset; and includes takeover, reverse takeover, merger, demerger, listing, delisting, suspension from listing, or any analogous event directly affecting holders of the underlying asset.

Currency Pair : means the Base Currency and the Term Currency for a Margin FX contract.

Cut-Off Time : means the time applicable to the destination country of an international payment by which cleared funds must be received by QRS Global LLC in order for the payment to be processed on that Day. The relevant Cut-Off Times are set out on the Company's Website.

Day : means a day on which commercial banks are open for business (including dealings in foreign exchange) in the jurisdiction specified by QRS Global LLC for that purpose.

Daily Statement : means an Account statement issued by QRS Global LLC on a daily basis. Daily Statements may include details of:

- a) your open Positions;
- b) your new Positions;
- c) the opening cash balance on your Account, together with details of Account movements such as deposits, withdrawals, or settlements;
- d) your closing Account balance for the day;
- e) profits or losses made on open Positions (your open trade equity);
- f) the value of your Positions and movements on your Account in the currency in which your Account is denominated, indicating, where appropriate, the consolidation rates used;
- g) other items affecting your Account, such as rollover benefits or rollover charges applied to your Account;
- h) profit or loss made on open Positions (your open trade equity);
- i) the liquidation value;
- j) your Total Margin Requirement; and
- k) your Margin excess or deficit.

Default Event : A Default Event occurs if any of the following take place:

- a) Acts or omissions by the Client or related persons
 - i) Any acts or omissions on the part of:
 - the Client;
 - an Authorised User; or
 - any employee, agent, or assignee of an Authorised User (whether or not known to the Company),

which QRS Global LLC, in its sole discretion, deems to constitute:

- negligence;
- mistake;
- wilful misconduct (including commission churning, sniping, benefiting from a quoting error, inducing price movement, scalping, or using off-market pricing);
- use of any electronic device, software, algorithm, automated trading system, or strategy designed to manipulate, disrupt, or take unfair advantage of how QRS Global LLC generates or conveys bid or ask prices;
- use of the same electronic identification point (including IP address) as other clients or coordinated activity between accounts;
- use of excessive leverage in breach of Company limits;
- money laundering or suspected unlawful activity;
- suspicious trading activity;
- placement of opposing or offsetting orders for the purpose of abusing execution rules or guaranteed fills;
- breach of any applicable law; or
- breach of any provision of this Agreement.

b) Financial or legal incapacity

- ii) The Client or their Guarantor becomes insolvent or bankrupt.
- iii) The Client dies or becomes of unsound mind.

c) Margin and financial obligations

- iv) The Client fails to provide any Margin or make any payment due under this Agreement on time, or the Margin held by QRS Global LLC in respect of any Positions falls below the required Margin level.

d) Misrepresentation or failure to provide correct information

- v) Any representation, warranty, or undertaking made by the Client becomes untrue, incorrect, or misleading.
- vi) Any fee, charge, or payment due to QRS Global LLC is not paid in accordance with this Agreement.

e) Failure of communication / cooperation

- vii) The Client becomes uncontactable, or fails to respond to notices or correspondence from QRS Global LLC within a reasonable time.
- viii) QRS Global LLC determines that action is reasonably necessary to protect its rights or interests under this Agreement.

f) Regulatory or legal obligations

- ix) QRS Global LLC is required by its regulatory body, governmental authority, or any competent authority to take action relating to the Client or the Client's Account.

g) Account condition / Margin breach

- x) The Client's Account Balance falls below the Minimum Margin Requirement.

h) Litigation or disputes

- xi) Any dispute or litigation occurs, and QRS Global LLC, considering the nature of the dispute, reasonably determines that it cannot continue to maintain the Client's Account while the dispute is pending.

i) Failure to provide documents or information

- xii) The Client fails to provide, within 10 days of a written request, any information or document required by QRS Global LLC under this Agreement.

j) Inability to manage risk / violation of trading rules

- xiii) QRS Global LLC has reason to believe the Client is unable to manage the risk arising from their Positions.
- xiv) The Client fails to comply with any limit, restriction, or condition imposed by QRS Global LLC, including but not limited to restrictions on the type, volume, or value of Orders.

k) Change in law

- xv) Any change in law or regulatory interpretation occurs that makes it unlawful for QRS Global LLC to continue performing any provision of this Agreement.

l) Chargeback

- xvi) A chargeback occurs in relation to any deposit made to the Client's Account.

b) In the case of a body corporate:

- i) the Client is placed into liquidation, whether voluntary or involuntary, or a liquidator, receiver, or administrator is appointed;
- ii) the Client fails to provide a valid deed of guarantee or indemnity required under this Agreement.

c) In the case of a trust: the Client ceases to act as trustee of the trust, or the trust is terminated.

Deposit : means any amount paid by the Client to QRS Global LLC as required for entering or maintaining Financial Products. A Deposit serves as part-payment toward the Order value and may include funds requested by the Company for current or anticipated Open Positions.

Financial Product : means any foreign exchange or derivative transaction between the Client and QRS Global LLC, including OTC contracts based on an Underlying Asset.

Force Majeure : means any event beyond the reasonable control of the parties that prevents or delays performance, including natural disasters; war; civil unrest; government action; communication or power failures; epidemics; labour disruptions; or changes in law, except where caused by the Client's act or negligence.

Free Balance : means the portion of the Client's Account Balance that exceeds the required Deposit at any given time.

Futures CFD : means a CFD whose value is derived from an Underlying Asset or instrument priced on a futures market.

Fully Hedged Position : means an Open Position that is exactly offset by another Open Position of the opposite direction.

Guarantor : means any person designated as a guarantor in the Application Form.

Hedged Position : means one or more Open Positions that offset the market exposure of another Position, whether partially or fully, including Positions opened in opposite directions on the same or correlated instruments, for the purpose of reducing or neutralising risk.

Instruction : means any order, request, direction, or communication submitted by the Client to QRS Global LLC through the trading platform or any approved channel, including instructions to open, modify, or close a Position, to deposit or withdraw funds, or to perform any action relating to the Client's Account or Financial Products.

Insolvency Event : means any action or proceeding indicating that the Client is unable to meet its financial obligations, including:

- a) the winding-up, dissolution, or administration of the Client;
- b) the Client entering into any arrangement, compromise, or assignment for the benefit of creditors (other than for a solvent restructuring); or
- c) the appointment of a receiver, administrator, or similar officer over the Client or any of its assets.

Law : means any applicable domestic or foreign statute, regulation, judgment, court order, or sanctions regime to which QRS Global LLC is subject.

Long Party : means, for any Order, the party identified in the trade confirmation as having taken the notional long position in the Underlying Asset.

Margin Call : means the additional amount, above the required Deposit, that QRS Global LLC may demand from the Client to maintain Open Positions.

Margin FX Contract : means a leveraged foreign exchange contract entered into between the Client and QRS Global LLC.

Mark to Market : means the daily revaluation of a derivative contract between QRS Global LLC and the Client to reflect its current market value rather than its original contract value. The Company may determine the Mark to Market value at its discretion.

Merger Event : means in respect of any Underlying Asset, any of the following:

- a) any reclassification, restructuring, or change of the Underlying Asset that results in a transfer of, or an irrevocable commitment to transfer, all outstanding securities of the same class to another entity or person;
- b) any consolidation, amalgamation, merger, or binding share exchange in which the issuer of the Underlying Asset is combined with or absorbed into another entity (other than a transaction in which the issuer remains the surviving entity and no reclassification or change of the securities occurs); or
- c) any takeover, tender offer, exchange offer, solicitation, or similar transaction through which a person or entity acquires, or seeks to acquire, 50% or more of the outstanding securities of the same class as the Underlying Asset, resulting in a transfer of, or an irrevocable commitment to transfer, such securities (excluding those already owned or controlled by that entity or person).

Notice : means any notice required or permitted to be given under this Agreement or for its purposes.

Off Quotes : means an MT4/MT5 platform message indicating that a valid price is temporarily unavailable or that the last quoted price is no longer acceptable as a market price. This may occur due to connectivity issues or when the best available price falls outside the permitted deviation range, often during volatile or low-liquidity conditions.

Online Services : means the services enabling Clients to transact with QRS Global LLC through an online trading platform, including any third-party platform authorised by the Company.

Open Position : means any transaction or contract entered into by the Client with QRS Global LLC that remains open and requires a subsequent transaction to close.

Order : means a Financial Product entered into between the Client and QRS Global LLC under the applicable trade terms.

Order Value : means, for any Order, the value obtained by multiplying the Order price or rate by the Order quantity.

OTC refers to "over-the-counter."

Partially Hedged Position : means an Open Position that offsets another Position but does not fully neutralise its market exposure.

Previous Order Value : means the amount determined as follows:

- a) for a new Order Contract, the Order Value at the time the Order is first established; or
- b) for existing Positions, the Order Value at the most recent Valuation Time.

Quoting Error : means any incorrect, invalid, delayed, or distorted price resulting from, but not limited to, a liquidity provider malfunction, data transmission failure, software error, typographical mistake, system latency, or any anomalous market feed that results in a quote not reflecting the actual tradable market price. QRS Global LLC reserves the right to amend, void, or re-quote any transaction affected by such an error.

Reciprocal Obligation : means the obligations owed by QRS Global LLC to the Client in connection with the execution of an Order, the issuance of a Margin Call, or the processing of deposits or withdrawals, as defined under this Agreement and subject to all applicable trading, compliance, and risk-management policies.

Reference Interest Rate : means the benchmark interest rate applied by QRS Global LLC for financing or swap purposes, calculated as the interest rate provided by QRS's liquidity provider plus the applicable QRS Global LLC administrative fee, which may vary but is generally expressed as an annualised percentage rate.

Retail Client : Has the meaning assigned to a retail customer under the applicable financial services legislation governing QRS Global LLC, referring to a Client who does not qualify as a Professional Client or an Eligible Counterparty and therefore receives the highest regulatory protections.

Security Details : means all identification, verification, financial, and transactional information, including documents and data, required by QRS Global LLC for the purpose of account verification, compliance assessment, AML/CTF review, and ongoing monitoring under clause 3.6 or any relevant section of this Agreement.

Sell Swap Rate : means the overnight financing rate applied by QRS Global LLC to short positions, calculated on the relevant Term Currency at the Close of Business for the applicable Trading Day, and may be positive or negative depending on market conditions, liquidity provider pricing, and QRS internal funding adjustments.

Share CFD : means a Contract for Difference where the Underlying Asset is a listed equity or share traded on a regulated exchange or alternative trading venue, and the Client's profit or loss is determined by the price movement of that equity without any transfer of ownership.

Short Party : means, in relation to any Order, the party—whether the Client or QRS Global LLC as counterparty—designated in the Trade Confirmation Notice as holding a short (sell) exposure, indicating that such party is deemed to have notionally sold the Underlying Asset or instrument associated with the OTC derivative contract.

Suspicious Trading Activity Policy

Suspicious Trading Activity means any belief or determination made by QRS Global, in its sole discretion, whether or not such determination has been communicated to the Client, that the Client—either acting alone or in coordination with others—has used the Trading Platform or any Online Services in a manner that affects, interferes with, or undermines the integrity, fairness, or proper functioning of the trading environment, market structure, pricing systems, promotional mechanisms, or execution infrastructure.

Such conduct includes, but is not limited to:

- a) any actions intended to interfere with the free and fair operation of the market, including creating artificial, false, or misleading appearances of trading activity, by way of entering Orders or combinations of Orders such as holding long and short positions in the same or correlated instruments at similar times, irrespective of how the account has been funded;
- b) entering Orders or combinations of Orders that mirror or exploit movements in the underlying market, including timing-based manipulation, correlated asset exploitation, or order placement designed primarily to benefit from underlying-market execution patterns;

- c) entering Orders or combinations of Orders with the intention of exploiting abnormal spreads, thin liquidity conditions, delayed price feeds, or latency discrepancies, including but not limited to scalping with market/limit orders during periods of unusually low liquidity;
- d) entering Orders or combinations of Orders intended to exploit price gaps, execution delays, or volatility resulting from market closures, scheduled economic announcements, or other public events, particularly when utilizing over-leveraged or high-risk positions;
- e) engaging in trading activities intended to abuse system features, including but not limited to Negative Balance Protection, bonus-funded margin, promotional incentives, or any mechanism designed to enhance client protection but not intended for high-risk exploitation;
- f) engaging in trading behaviors considered exploitative, dishonest, abusive, manipulative, or undertaken in bad faith, including repetitive patterns that suggest intent to circumvent trading rules, risk controls, bonus conditions, or platform safeguards;
- g) any conduct by the Client, Authorized User, or related parties that QRS Global may consider suspicious, including but not limited to coordinated account activity, multi-account hedging, device/IP pattern manipulation, bonus abuse cycles, or any behavior that provides an unfair advantage over normal market participants;
- h) engaging in deposit, withdrawal, or trading activity that may indicate potential money laundering, including the rapid movement of funds, use of third-party payment sources, unexplained funding patterns, or any behavior inconsistent with the Client's declared financial profile or KYC information;
- i) engaging in bonus arbitrage or coordinated trading intended to exploit promotional credits, bonus-based margin, or reward mechanisms, including opening multiple accounts, cross-hedging bonus accounts, or cycling trades solely to extract financial benefits without genuine market exposure;
- j) using prohibited trading tools, systems, or automated mechanisms—including but not limited to latency bots, manipulated APIs, unauthorized EAs, mirror devices, or scripts—intended to obtain pricing, execution, or timing advantages not available to normal market participants;
- k) allowing third parties to trade, access, or operate the Client's Account without proper authorization, or accessing another person's trading account for the purpose of executing trades, receiving promotional benefits, or conducting coordinated trading activity;
- l) operating multiple accounts, whether owned by the Client or by others, using the same IP address, device, hardware identifiers, or Client Identification Data (CID) with the intention of gaining unfair advantage, manipulating account relationships, conducting hedged strategies across accounts, or evading trading, bonus, or risk-management rules.

Swap Charge or Swap Credit : means the positive or negative interest applied to overnight Open Positions, calculated based on the applicable rollover rate and instrument terms, reflecting the cost or benefit of holding a position beyond the trading day.

Swap-Free Account : means an account type designated by QRS Global, at its sole discretion, under which the Client is exempt from paying or receiving swap or rollover interest on overnight Open Positions, subject to applicable eligibility conditions, restrictions, or monitoring for misuse.

Term Currency : means the second-quoted currency in any currency pair used to determine the value of the contract.

Terms : Refers to these terms and conditions, together with any schedules, appendices, attachments, or supplementary documents incorporated into them.

Third-Party : means any external organisation with which Vantage has established an agreement or arrangement allowing the Client to access that organisation's online trading platform ("Third-Party Online Platform") for the purpose of receiving additional services delivered through that platform.

Third-Party Online Platform : means any online trading system, application, website, or service provided by an external party that offers trading-related tools, signals, automation, or account-connection features, and is separate from the systems operated by QRS Global.

Trade Confirmation Notice : means a document executed by both the Client and Vantage that verifies and records the specific details of the Financial Product entered into by the Client and Vantage.

Trade Contract : Refers to the pricing, execution timing, and other relevant conditions (as outlined in the Instructions) communicated by Vantage to you—whether verbally or electronically—specifying when an applicable Order may be bought or sold.

Trading Day : means Monday to Saturday, including public holidays, for all assets except Cryptocurrency CFDs. For Cryptocurrency CFDs, Trading Day means Monday to Sunday, including public holidays.

Underlying Asset : means any asset, instrument, index, benchmark, or other reference value (including, without limitation, shares, stocks, indices, synthetic indices, currencies, commodities, and other financial instruments or constructs), or any other asset as determined by the Company from time to time.

Value Date : means the date selected by the Client and agreed by the Company for the settlement of an Order, or—if no such date exists—the future date applicable after the execution of the Order, including any agreed adjustment to that date, whether earlier or later.

Valuation Time : means the Close of Business on each Day, or any other time determined by the Company at its absolute discretion.

QRS Global, the Company, we, our, or us : means QRS Global LLC.

Website : means the Company's official website - qrsfx.com.

Wholesale Client : means a Client who is not classified as a retail or sophisticated client.

1.4 CLIENT REPRESENTATIONS AND WARRANTIES

a) Client Warranties

The Client warrants that:

1. If an individual (or multiple individuals), they have full legal capacity to enter this Agreement.
2. If a firm or corporation, it is duly constituted, validly existing, and has the authority to enter and perform under this Agreement.

3.If acting as a trustee, they are properly appointed, the trust instrument is valid under applicable laws, and the trustee may be liable in both personal and trustee capacities with indemnity rights from trust assets.

4.This Agreement constitutes a legally binding and enforceable obligation of the Client in all cases.

b) Client Representations to QRS Global

The Client further represents and agrees that:

1. All Orders will be placed solely or primarily for business and investment purposes, not for personal, domestic, or household use.
2. Entering and performing obligations under this Agreement does not violate any applicable law.
3. All information provided to QRS Global is true, accurate, complete, and will be promptly updated if changes occur.
4. The Client will disclose any circumstances that may affect account operation, margin obligations, or their financial ability to remain solvent.
5. The Client shall not engage, alone or with others, in any activity deemed Suspicious Trading Activity under QRS Global's policies.

QRS Global may take necessary actions—including suspending the account, cancelling Orders, reversing profits, or recovering losses—if such activity is suspected. The Client agrees to fully cooperate in all investigations and provide any requested documentation, including KYC, AML information, proof of funds, or other evidence deemed necessary.

c) Client Acknowledgements

The Client acknowledges that:

1. By applying for an account, they confirm they have read, understood, and agree to this Agreement, which QRS Global may amend periodically. Continued use of QRS services constitutes acceptance of any updates.
2. QRS Global relies on the Client's representations in entering and executing transactions under this Agreement.
3. By registering, the Client confirms they have conducted independent research and fully understand QRS Global's platform, products, and services. They act voluntarily and without solicitation, marketing influence, or persuasion from QRS Global.
4. QRS Global provides general information, advisory, and execution-only services. All investment decisions remain solely the Client's responsibility.
5. If the Client uses third-party trading tools or authorizes a third party to trade on their behalf, QRS Global is not liable for any decisions, outcomes, losses, or expenses arising from such third-party actions.
6. Use of QRS Global's online services involves inherent operational and technological risks. QRS Global shall not be liable for any losses arising from, including but not limited to:
 - Platform outages, interruptions, or access failures
 - System defects, communication failures, or technical malfunctions
 - Server downtime or disruptions affecting platform functionality
 - Unauthorized access, hacking, phishing, ransomware, or cyberattacks
 - Data breaches or leaks involving personal or financial information
 - Malware, viruses, spyware, or harmful software affecting the Client's devices
 - Device malfunctions, compatibility issues, or unstable internet connections

- Failures of third-party service providers (payment systems, network operators, cloud services)
- Technology-related glitches, errors, or failures not caused by QRS Global

The Client agrees to assume all risks associated with such circumstances.

7.If the Client consists of multiple legal persons, the first named person on the Application Form is the primary contact for receiving Notices.

8.If the Client enters any subsequent written agreement with QRS Global containing inconsistent terms, the terms of the subsequent agreement shall prevail, while all remaining terms continue in full force.

9.In any dispute concerning the interpretation or implementation of this Agreement, QRS Global has the sole and absolute discretion to determine the interpretation, and such determination is final and binding on the Client.

d) Additional Client Confirmations

The Client further confirms that:

1. They have regular access to the internet and necessary communication channels.
2. By signing up for an account, they acknowledge that use of QRS Global services does not violate any local laws or regulations applicable to them.
3. They are solely responsible for confirming the legality of trading from their jurisdiction.
4. They will ensure their tax obligations, reporting requirements, and legal compliance are satisfied independently.
5. QRS Global may reject applications from jurisdictions where its services are restricted or prohibited.
6. Communications provided by QRS Global under this Agreement may be delivered electronically and will be deemed received once sent.
7. The Client will ensure that their contact details remain accurate and updated.
8. If this Agreement is translated into another language, the English version shall prevail in the event of any inconsistency.

- Failures of third-party service providers (payment systems, network operators, cloud services)
- Technology-related glitches, errors, or failures not caused by QRS Global

The Client agrees to assume all risks associated with such circumstances.

7.If the Client consists of multiple legal persons, the first named person on the Application Form is the primary contact for receiving Notices.

8.If the Client enters any subsequent written agreement with QRS Global containing inconsistent terms, the terms of the subsequent agreement shall prevail, while all remaining terms continue in full force.

9.In any dispute concerning the interpretation or implementation of this Agreement, QRS Global has the sole and absolute discretion to determine the interpretation, and such determination is final and binding on the Client.

d) Additional Client Confirmations

The Client further confirms that:

1. They have regular access to the internet and necessary communication channels.
2. By signing up for an account, they acknowledge that use of QRS Global services does not violate any local laws or regulations applicable to them.
3. They are solely responsible for confirming the legality of trading from their jurisdiction.
4. They will ensure their tax obligations, reporting requirements, and legal compliance are satisfied independently.
5. QRS Global may reject applications from jurisdictions where its services are restricted or prohibited.
6. Communications provided by QRS Global under this Agreement may be delivered electronically and will be deemed received once sent.
7. The Client will ensure that their contact details remain accurate and updated.
8. If this Agreement is translated into another language, the English version shall prevail in the event of any inconsistency.

2. THE ACCOUNT

2.1 OPENING AN ACCOUNT

- a) The Client must have an active Account with QRS Global before placing any Orders. No Orders may be executed until the Account is opened and cleared funds are credited. The Client may hold multiple Accounts under their own name.
- b) To apply for an Account, the Client must complete and submit an application. QRS Global may approve, request additional information, or refuse the application at its sole discretion.
- c) Only cleared funds will be credited to the Account. This includes funds used for Initial Margin and Variation Margin.
- d) All funds deposited with QRS Global must comply with applicable laws and regulations of the governing jurisdiction.
- e) If QRS Global permits trading before the Account is fully funded or activated, this does not limit the Client's obligations under this Agreement.

2.2 ACCOUNT INFORMATION

- a) The Client warrants that the information provided to QRS Global is accurate, complete, and up to date at all times, and agrees to promptly notify QRS Global of any changes.

b) The Client is responsible for maintaining confidentiality of all Security Details (username, account number, IDs, passwords). QRS Global is not responsible for verifying the identity of any person using these details. If confidentiality is compromised, the Client must notify QRS Global immediately.

2.3 AFFILIATES AND INTRODUCING BROKERS

If the Client is referred by an Affiliate or Introducing Broker, the Client must not assume such parties have access to their Account or are authorized to place Orders unless formally appointed as an Authorized Person.

2.4 AUTHORIZED USERS AND AUTHORISATION LIMITS

- a) QRS Global may accept instructions from an Authorized User appointed by the Client, including Affiliates, Introducing Brokers, or Trading Agents. Unless the Client formally revokes an authorization in writing, QRS Global may rely on any instructions given within the authorized limits.
- b) Any change in authorization becomes effective when QRS Global receives the notice. Orders already executed remain unaffected.
- c) Authorizations remain valid until QRS Global receives written notice of cancellation.
- d) The Client must notify QRS Global if any authorization limit applies. QRS Global may withdraw authorization at its discretion.
- e) Orders placed by an Authorized User within their limits are binding on the Client.
- f) Until notified otherwise, QRS Global may assume all existing Authorized Users remain authorized.
- g) The Client indemnifies QRS Global for any losses arising from Orders placed by Authorized Users within their assigned authority.

2.5 DEPOSITS

- a) QRS Global will provide online access for the Client to view Orders, payments made, and payments required.
- b) Deposits may be made by:
 - i. Online bank transfer
 - ii. Same-day bank transfer
 - iii. International wire transfer
- c) QRS Global may restrict or modify available deposit and withdrawal methods at any time.
- d) The Client must ensure sufficient cleared funds before QRS Global executes any Order. Required deposit amounts will be indicated where applicable.
- e) QRS Global may impose service fees with prior notice. If the Client does not agree, they may terminate the Agreement, and fees will not apply to Orders placed prior to the effective date of notice.
- f) QRS Global is not responsible for fees charged by banks or third-party payment providers.
- g) All payments must be made in USD or another currency approved by QRS Global.

- h) If QRS Global suspects that deposited funds originate from an unauthorized source or third party, it may reject, return, or reverse the deposit, terminate transactions, or close the Account.
- i) If QRS Global is not satisfied with the legitimacy or origin of the funds, the Client must provide documentation to verify the payment.
- j) QRS Global retains full discretion to approve deposits after conducting verification checks, including KYC, AML, proof of funds, and any documents deemed necessary. QRS Global may decline deposits that fail internal compliance, return funds, or reverse related transactions without liability.

2.6 WITHDRAWALS

- a) The Client may request a withdrawal if sufficient Free Balance is available.
- b) QRS Global may withhold withdrawals if:
 - i. Required margins or obligations must be maintained
 - ii. Withholding is necessary under this Agreement
 - iii. Required under applicable law or compliance review
- c) QRS Global will notify the Client if a withdrawal is withheld.
- d) QRS Global may refuse to act on instructions if the destination account appears inconsistent with the Client's registered information.
- e) QRS Global will process withdrawals according to the Client's instructions but is not responsible for delays or losses caused by third-party banks or intermediaries.
- f) QRS Global is not liable for errors or failures by recipient banks or payment institutions.
- g) International transfers will only be made if cleared funds are received before the daily cut-off time.
All inflows and outflows are subject to QRS Global's Deposits & Withdrawals Policy.

2.7 HANDLING OF CLIENT MONEY

- a) Client deposits held by QRS Global or its authorized agents will be credited to segregated accounts, typically used for settlement of Financial Products. Funds may be placed into the segregated account:
 - i. Without immediate agreement to the Financial Product terms
 - ii. If pricing is not finalized
 - iii. If the Client pays in excess of the required price
 - iv. Pending settlement or transaction confirmation

The Client acknowledges that segregation does not fully eliminate the risk of loss.

- b) While segregated, funds may be commingled with other Clients' funds in accordance with applicable laws.
- c) QRS Global is entitled to retain interest generated from segregated accounts.
- d) QRS Global may use segregated funds to meet obligations in relation to Wholesale Clients under applicable laws, including hedging, guaranteeing, settling, or transferring positions.

- e) Wholesale Clients authorize QRS Global to use funds held in segregated accounts for margin and other obligations.
- f) The Client authorizes QRS Global to withdraw funds from segregated accounts without prior notice to meet obligations incurred on the Client's behalf. The Client acknowledges segregated balances may not be fully protected if counterparties default.
- g) QRS Global may use third-party execution providers to process settlements, and funds handled by such providers may not constitute Client Money.
- h) When QRS Global receives money for an Order, Margin Call, or Deposit, the Client receives a Reciprocal Obligation from QRS Global rather than ownership of the payment itself. Such funds are not considered Client Money once the obligation is incurred.

3. TRADING

3.1 INSTRUCTIONS AND CREATION OF ORDERS

- a) Indicative rates from QRS Global may be provided through telephone, email, online services, or face-to-face communication. These rates are non-binding, and final rates will be confirmed when QRS Global accepts an Order. QRS Global is not responsible for transmission delays, errors, or failures when the Client places Orders via the Trading Platform.
- b) The Client or an Authorized User may submit trading instructions to QRS Global through the Trading Platform or other approved channels.
- c) QRS Global may accept or decline Orders or instructions at its sole discretion.
- d) When the Client or an Authorized User submits an Order via the QRS Global Trading Platform, it is treated as an offer to trade at the quoted price. The Order becomes binding only when accepted and confirmed by QRS Global.
- e) Upon acceptance of an Order, a binding Trade Contract is formed between QRS Global and the Client.
- f) QRS Global may reject any proposed Order from the Client or Authorized User. QRS Global has no obligation to provide reasons but will notify the Client if an Order is not created.
- g) When submitting an Order or contacting QRS Global, the Client may be required to provide information such as:
 - i. Contact details
 - ii. Account number
 - iii. Identification information
 - iv. Type of Financial Product or instrument
 - v. Whether the Client intends to go Long or Short
 - vi. Order quantity
 - vii. Price or rate
 - viii. Any other information QRS Global reasonably requiresAny such information may form part of an Instruction.

- h) An Order may be:
 - i. A Day Order, expiring automatically at 22:00 GMT; or
 - ii. A Good 'til Cancelled (GTC) Order, remaining valid until cancelled or accepted by QRS Global.
- i) Orders may be executed as:
 - i. Market Orders, executed at the best price available;
 - ii. Limit Orders or Stop Orders tied to predefined levels or market conditions;
 - iii. Any combination applicable to the Financial Products traded.
- j) Limit Orders and Stop Orders must be placed relative to current market prices. Execution is not guaranteed at the exact specified price.
- k) When the Client uses a third-party Online Platform to automate trades, QRS Global's role is limited to providing platform access and infrastructure. Trading decisions remain solely the Client's responsibility, and any arrangements with third parties are independent of QRS Global.
- l) The Client acknowledges that QRS Global does not make discretionary trading decisions on the Client's behalf. Any strategy or trading approach used is chosen independently by the Client or their service provider.
- m) The Client indemnifies QRS Global against:
 - i. Errors made by the Client or Authorized Users when submitting Instructions;
 - ii. Any claims, losses, damages, or disputes arising from actions or omissions by Authorized Users.
- n) The Client acknowledges that all trading decisions involve risk and are made at their sole discretion. QRS Global provides execution-only services and general information, not personalized financial advice.

The Client must rely on independent financial, legal, tax, or other professional advice.

QRS Global does not verify or endorse strategies, recommendations, or materials from third parties and is not responsible for losses arising from reliance on such information.

3.2 CANCELLATION OR ALTERATION OF AN ORDER

- a) If the Client wishes to change any amount, date, or other term of an existing Order, and notifies QRS Global accordingly, QRS Global may at its discretion provide revised Trade Contract Terms reflecting the proposed alteration and prevailing market conditions. The Client may accept the revised terms to form a new Order or remain bound by the original Trade Contract Terms.
- b) If the Client requests cancellation of an Order after it has been placed, or if this Agreement otherwise permits QRS Global to treat the Order or the Agreement as terminated, QRS Global may, at its sole discretion, cancel the Order, cancel both the Order and the Agreement, or alternatively require the Client to perform the Order.
- c) If the Client cancels or fails to perform an Order, the Client is liable for all losses or damages incurred by QRS Global in closing out the affected Order.
- d) QRS Global may forfeit part or all of any Deposit in the event of cancellation. If QRS Global suffers any loss, it may set off such loss—including charges, fees, or costs of closing out the Order—against the Client's Deposit or any other funds received from the Client.

3.3 CURRENCY CONVERSIONS

- a) Funds may be paid under this Agreement in the following currencies on the terms set out herein: AUD, USD, GBP, EUR, CAD, JPY, NZD, SGD, and HKD.
- b) Realised profits and losses will be converted into the currency specified for each trade and then converted into the Account's Base Currency at the prevailing spot rate upon closing the Position.
- c) If the Client makes a payment in a currency different from the Account's Base Currency, QRS Global will convert the funds into the Base Currency at the applicable spot rate determined by QRS Global's financial institutions.
- d) All payments made by or to the Client under this Agreement will be converted into the Account's Base Currency unless otherwise agreed.
- e) QRS Global does not charge fees for currency conversion.

3.4 TRADING CONFIRMATIONS AND STATEMENTS

- a) Each time the Client places an Order, a confirmation of the executed trade will be made available through the QRS Global Trading Platform.
- b) The Client consents to receive Trade Confirmations electronically, including via the Trading Platform or other Online Services.
- c) QRS Global will provide Daily and Monthly Statements through the Trading Platform or other Online Services.
- d) At the end of each settlement day, if the Client has transacted or has an open Position, QRS Global will issue a Daily Statement to the Client's registered email address and make it available on the Trading Platform.
- e) After month-end, QRS Global will issue a Monthly Statement summarizing all movements and transactions for the period. The statement will be emailed to the Client and made available on the Trading Platform.
- f) The Client is responsible for reviewing all Confirmations and Statements. If the Client becomes aware of any error, they must notify QRS Global immediately. QRS Global is entitled to treat Confirmations and Statements as accurate unless the Client provides notice of an error within 48 hours after they become available.

3.5 TELEPHONE AND EMAIL TRANSACTIONS

- a) An Authorized User may request QRS Global to accept Instructions and enter Orders via telephone. QRS Global retains full discretion to accept or refuse such Instructions.
- b) QRS Global may verify the caller's authority by confirming their name or other identifying details previously notified by the Client. Once verified, QRS Global may assume the caller has full authority to act on the Client's behalf.
- c) The Client acknowledges and ensures that each Authorized User agrees that QRS Global may record all telephone Instructions and any related conversations (including online chats). Such recordings are the property of QRS Global and may be used to confirm transaction terms, resolve disputes, and for training or monitoring.

d) An Authorized User may also request QRS Global to accept Instructions via email. QRS Global may accept such Instructions, and once accepted, the Client is bound by them.

3.6 ONLINE SERVICES

a) When using Online Services, the Client or Authorized User may:

- i. Place Orders or issue Instructions
- ii. Enquire about pricing or product information
- iii. Receive market data and related information
- iv. Monitor obligations under this Agreement
- v. Access Confirmations, balances, and transaction records
- vi. Use any additional features QRS Global makes available

b) The Client must provide QRS Global with a list of Authorized Users and promptly notify QRS Global of any changes.

c) Online Services may be provided directly by QRS Global or by a third-party provider acting on QRS Global's behalf.

d) The Client is responsible for following all operational requirements of the Online Services.

e) QRS Global may suspend, withdraw, or deny access to Online Services for reasons including security, service quality, unpaid amounts, or breach of this Agreement.

f) The Client may terminate Online Service access by providing written notice.

g) QRS Global may delay, decline, or reverse an Order if it reasonably suspects illegality, financial crime, suspicious trading activity, breach of compliance obligations, or breach of this Agreement. QRS Global is not liable for such delays or refusals.

h) QRS Global is not responsible for confirming receipt of Instructions or verifying the identity of anyone issuing Instructions through Online Services.

i) The Client must ensure that:

- i. Security Details remain confidential
- ii. Authorized Users maintain confidentiality of their Security Details
- iii. No unauthorized person accesses the Account
- iv. Security Details are adequately protected

j) The Client must immediately notify QRS Global if:

- i. Security Details are lost or stolen
- ii. Someone else knows them
- iii. Someone attempts to use them without authorization

k) The Client must not:

- i. Allow unauthorized persons to use Security Details
- ii. Disclose Security Details to anyone other than an Authorized User
- iii. Introduce harmful software or misuse the Online Services

- iv. Attempt unauthorized access to systems or servers
 - v. Conduct denial-of-service or similar attacks
- l) The Client acknowledges that:
- i. Access is granted only through valid Security Details
 - ii. The Client is responsible for unauthorized use of Security Details
 - iii. QRS Global is entitled to rely on Instructions made with Security Details and is not liable for resulting losses
 - iv. Orders may experience delays in processing or execution, and:
 - Orders may be filled before amendment or cancellation; and
 - The Client remains liable for the original Order unless a change is confirmed
 - v. QRS Global is not liable for delays or errors in processing Orders through Online Services
 - vi. Online Services are provided “as is” without warranties unless required by law
 - vii. System speed and performance depend on many factors, including internet quality and user devices
 - viii. Trading through Online Services carries operational and technological risks
 - ix. The Client is liable for all Orders placed using Online Services, including those involving misuse or fraud
 - x. QRS Global may modify technical requirements or system specifications at any time
 - xi. The Client is responsible for maintaining alternative methods for Order placement if Online Services become unavailable
- m) The Client is responsible for ensuring their device software and equipment are compatible with Online Services. QRS Global is not liable for damage to the Client’s systems unless caused directly by QRS Global’s negligence or willful misconduct.
- n) The Client must ensure their devices are protected from viruses or malware. QRS Global cannot guarantee that Online Services will be free from harmful code and is not liable for losses arising from such infections.
- o) Breach of these provisions may constitute a criminal offense. QRS Global may report such breaches to authorities and disclose the Client’s identity. Upon such breach, QRS Global may immediately terminate Online Service access without notice and is not liable for losses caused by cyberattacks or harmful materials affecting the Client’s devices.

3.7 HEDGED POSITIONS

- a) QRS Global may allow the Client to enter Hedged Positions on certain Financial Products. A Hedged Position is created when the Client holds opposing positions (Long and Short) on the same Financial Product. Hedged Positions may be fully or partially hedged.
 - b) QRS Global may reduce the Deposit requirement to zero for fully hedged positions and may also reduce the Deposit for partially hedged positions. Any reduction is discretionary and may be withdrawn at any time.
 - c) If the Deposit requirement for a Hedged Position has been reduced and the Client closes any part of the opposing position, the full Deposit requirement for the remaining Open Position will immediately apply. If the Client lacks sufficient funds, the position may be closed under clause 3.2(c).
 - d) QRS Global may close all or part of any Hedged Position at any time without notice if it believes the position is being misused, is inconsistent with normal trading activity, or constitutes suspicious trading.
- QRS Global reserves the right to investigate accounts, notify clients when under review, and terminate accounts immediately— with or without prior notice—if suspicious activity or breach of Agreement is identified. QRS Global may reverse profits arising from such activity and terminate any related accounts.

3.8 DELAYS AND QUOTING ERRORS

a) QRS Global will endeavor to process Instructions promptly but is not liable for delays, failures, or errors of any kind arising during transaction execution, whether caused by QRS Global or otherwise.

b) In the event of a quoting or off-quote error, QRS Global:

- i. Is not liable for any resulting losses, claims, or damages
- ii. May restrict or suspend the Client's trading activity
- iii. May adjust or correct the error as necessary

c) If QRS Global reasonably believes a trade was executed at an abnormal or unfair price due to:

- i. Technical malfunction, software bug, or data feed glitch
- ii. Latency, feed error, stale pricing, or miscalculation

QRS Global may cancel or reverse the trade or amend its contractual terms.

d) The Client must notify QRS Global of any problems, errors, or system issues encountered and must not exploit such errors for profit.

e) Some trades may lack a functioning or open market at the time of execution. QRS Global will determine a fair underlying price using factors such as related market movements and available data.

f) If QRS Global cannot fulfill its obligations due to Force Majeure or circumstances beyond its control, it will notify the Client as soon as reasonably possible.

g) QRS Global may issue a Notice if market conditions in the relevant currency or financial market become significantly disrupted. This includes situations where deposits become unavailable or impractical due to political, economic, or regulatory events.

h) Upon issuance of such Notice, QRS Global's obligations will be suspended while QRS Global and the Client negotiate alternative arrangements. If no agreement is reached before the Value Date, both parties will be released from the affected obligations.

3.9 TRADING HOURS

a) Trading hours for Margin FX Contracts and CFDs vary depending on the operating hours of the underlying instruments. Current trading hours are published on the QRS Global website.

b) QRS Global is not obligated to provide quotes or accept Orders on public holidays in any jurisdiction where the underlying market is closed or where doing so would prevent QRS Global from providing fair and accurate pricing. QRS Global will notify clients of such public holidays and affected products through the Online Service.

4. MARGIN INITIAL

4.1 MARGIN

Before opening any Position, the Client must deposit the Initial Margin into their Account as calculated by QRS Global.

4.2 MARGIN OBLIGATIONS

- a) The Client must pay QRS Global all required Margin amounts under this Agreement. Funds held in any separate account managed by an Authorized User are not considered Client funds for Margin purposes.
- b) A Margin Deposit is credited only when cleared funds reach the Client Account. Margin obligations for anticipated or Open Positions are not met until cleared funds are received.
- c) QRS Global is not liable for losses arising from real or Open Positions if required Margin has not been deposited in cleared funds.
- d) The Client must always maintain sufficient Margin, regardless of whether QRS Global issues Margin notices. Required Margin may change continuously, including during weekends or non-trading days.
- e) The Client must monitor Margin levels through the QRS Trading Platform and provide additional Margin or Minimum Margin as required. Margin levels depend on factors including:
 - i. The Client's Open Positions
 - ii. The volatility of underlying instruments and markets
 - iii. Underlying market volatility
 - iv. Applicable exchange-rate risk
 - v. Time needed to remit cleared funds
- f) The Client must ensure their Account remains sufficiently funded while any Open Position exists. Failure to do so may result in the position being closed without notice.
- g) QRS Global may grant additional time for the Client to meet Margin Requirements only when confirmed in writing.
- h) If QRS Global requests the Client to deposit Margin, the Client must act immediately. Failure to do so constitutes a Default Event. QRS Global may close or cancel any Orders or Positions at its discretion and without liability.

4.3 MARGIN CLOSE-OUT

QRS Global operates an automated Margin practice. If Margin falls to 80%, a Margin Call alert will be triggered. If Margin falls to 50%, the worst-performing Margin FX or CFD positions may be automatically closed.

4.4 CHANGING MARGIN PERCENTAGE

- a) QRS Global may vary the Margin Percentage for any Position at any time by providing notice.
- b) Any increase in Margin or Minimum Margin becomes payable immediately on demand.

4.5 MARK-TO-MARKET PAYMENTS

- a) QRS Global calculates Order Value at each Valuation Time.
- b) If at Valuation Time the Order Value differs from the Previous Order Value:
 - i. If higher, the Short Party pays the Long Party the excess; or the seller pays the buyer the excess.
 - ii. If lower, the Long Party pays the Short Party the excess; or the buyer pays the seller the excess.
- c) On the Close-Out Date:
 - i. If Close-Out Value is higher, the Long Party pays the Short Party the excess;
 - ii. If Close-Out Value is lower, the Short Party pays the Long Party the excess.

d) Mark-to-Market payments are:

- i. Credited to the Client Account when owed by QRS Global;
- ii. Debited from the Client Account when owed to QRS Global on the same day.

4.6 FORCED LIQUIDATION

a) The Client must maintain sufficient Margin at all times. QRS Global may close all Open Positions if:

- i. Deposits become insufficient to cover negative mark-to-market values; or
- ii. QRS Global determines that Open Positions represent a substantial unrealised loss that materially jeopardizes the Client's Account Value.

b) QRS Global retains full discretion to determine Mark-to-Market values.

c) If the Client fails to pay any amount when due or a Default Event occurs, QRS Global may close any or all Open Positions (by buying or selling) without prior notice.

5. CHARGES AND CREDITS TO THE ACCOUNT

5.1 INTEREST CHARGES ON OPEN MARGIN FX POSITIONS

a) When a Margin FX Position is held overnight, a Swap Charge or Swap Credit applies, calculated at QRS Global's discretion:

- i. If Long and Bought Swap Rate > Sell Swap Rate → Client pays interest (B-S).
- ii. If Long and Bought Swap Rate < Sell Swap Rate → QRS Global pays interest (S-B).
- iii. If Short and Sell Swap Rate > Bought Swap Rate → QRS Global pays interest (S-B).
- iv. If Short and Sell Swap Rate < Bought Swap Rate → Client pays interest (B-S).

b) QRS Global may designate certain Margin FX Contracts as Swap-Free. Swap-Free Positions incur no Swap Charge or Credit for the first seven days, provided no Suspicious Trading Activity occurs. After seven days, normal Swap Charges or Credits may apply. If abuse is suspected, QRS Global may apply Swap Charges retroactively and take further permitted action.

c) For Positions held over Wednesday close, Swap adjustments reflect interest changes for the currency pair until the following Monday.

d) For overnight FX Positions, the Client agrees to pay a transaction fee up to 10% of the Swap Charge or Credit value.

e) Swap Charges/Credits and transaction fees are calculated and applied at the start of each Trading Day.

f) No Swap Charge or Credit applies when an FX Position is opened and closed on the same Trading Day.

5.2 INTEREST CHARGES ON OPEN SPOT CFD POSITIONS

a) Spot CFDs held overnight incur Swap Charges or Credits based on the contract value and applicable reference interest rates, adjusted for dividends where applicable.

b) QRS Global may classify certain Spot CFDs as Swap-Free. Swap-Free Positions incur no Swap Charges for seven days unless Suspicious Trading occurs; after seven days, Swap Charges/Credits may apply. QRS Global may apply charges retroactively if abuse is detected.

c) For Spot CFDs (excluding cryptocurrencies) held over Friday close, Swap adjustments account for weekend holding costs.

d) Swap Charges/Credits for Spot CFDs are applied at the start of the next Trading Day.

e) No Swap applies when a Spot CFD is opened and closed on the same Trading Day.

5.3 ROLLOVER CHARGES & CREDITS – OPEN FUTURES CFD POSITIONS

- a) Futures CFDs held overnight do not incur Swap Charges or Credits.
- b) Futures CFDs held at the Close-Out Date are automatically rolled over into a new contract unless QRS Global notifies the Client otherwise.
- c) When rolled over, QRS Global adjusts the Client's Account for contract price differences and charges an administration fee of 2.5 basis points.
- d) Cash adjustments apply on the first Trading Day of the new contract.

5.4 COMMISSIONS, FEES, AND EXPENSES

- a) The Client agrees to pay:
 - i. Any fees or expenses incurred by QRS Global under this Agreement;
 - ii. All applicable taxes and costs related to the Client's activities.
- b) QRS Global may deduct any outstanding amounts owed by the Client without prior notice, including fees for returned payments, processing, debt collection, communication, Online Service usage, or third-party transaction fees (e.g., tracing fees).
- c) QRS Global may waive or reduce fees at its discretion, for any client or class of clients, for any duration.

5.5 SWAP-FREE ACCOUNT

- a) Swap-Free Accounts incur an administrative fee instead of daily Swap Charges. QRS Global may revise this fee periodically.
- b) Conversion of a regular account to a Swap-Free Account requires a written request. Conversion occurs only after the account is reconciled and approved by QRS Global.
- c) QRS Global may, at its discretion, convert any Client account to a Swap-Free Account and may close or prevent new Positions during the conversion without liability.
- d) Swap-Free Accounts must be used in good faith. Clients may not exploit swap exemptions for profit, nor claim lost Swap Credits from the period of conversion.
- e) If QRS Global believes a Swap-Free Account is being abused—including fraud, manipulation, arbitrage, or other suspicious trading—it may:
 - i. Immediately revoke all trading accounts under investigation;
 - ii. Reverse accrued swaps or related amounts;
 - iii. Terminate the Agreement immediately;
 - iv. Cancel all trades executed under the Swap-Free Account and reverse profits or losses arising from such misuse.

6. GUARANTEE

6.1 Guarantee Requirement

A Client's obligations under this Agreement must be guaranteed:

- a) by each director if the Client (including a trustee) is a company; and
- b) in any other circumstance where QRS Global, at its sole discretion, determines a guarantee is required.

6.2 Reliance on Guarantee

The Guarantor acknowledges that QRS Global relies on the Guarantor assuming obligations and granting rights under this guarantee and indemnity.

6.3 Scope of Guarantee

The Guarantor unconditionally and irrevocably guarantees the Client's full compliance with all obligations under this Agreement, including payment obligations.

6.4 Failure to Comply

If the Client does not meet its obligations on time or in accordance with this Agreement, the Guarantor agrees to satisfy those obligations immediately upon QRS Global's demand, whether or not demand is first made on the Client.

6.5 Indemnity

The Guarantor indemnifies QRS Global against all liabilities, losses, and costs arising if:

- a) the Client fails or is unable to meet any obligation;
- b) any Client obligation is or becomes unenforceable;
- c) any Guarantor obligation under this clause is or becomes unenforceable; or
- d) any Client representation or warranty is incorrect or misleading.

6.6 Payment on Demand

The Guarantor must pay all amounts demanded by QRS Global under this clause.

6.7 Enforcement Costs

QRS Global is not responsible for any costs incurred in enforcing this indemnity. All such costs are payable by the Client and the Guarantor.

6.8 Continuing Obligation

This guarantee and indemnity is continuing and applies regardless of payment, settlement, or other events. The Guarantor waives any requirement for QRS Global to first pursue the Client or any other person before enforcing its rights against the Guarantor.

6.9 Guarantor Acknowledgements

Before entering into this guarantee, the Guarantor acknowledges that they:

- a) received and reviewed the Agreement and supporting documents; and
- b) are responsible for assessing the Client's financial position and obligations.

6.10 Payment Terms

Payments under this guarantee must be made:

- a) in full, without set-off, counterclaim, withholding, or deduction unless prohibited by law; and
- b) in the required currency, or otherwise in USD, in immediately available funds.

6.11 Gross-Up

If a payment is subject to withholding or deduction, the Guarantor must pay additional amounts to ensure QRS Global receives the full amount it would have received without such deduction.

6.12 Guarantee Not Affected by External Events

The rights of QRS Global under this guarantee remain fully effective and are not affected by any act or omission, including but not limited to:

- a) amendments or replacements of the Agreement;
- b) concessions or extensions of time given to the Client;
- c) release of any guarantor or indemnifier;
- d) a person becoming a Guarantor after the date of this guarantee;
- e) obligations becoming unenforceable;
- f) ineffective performance by another guarantor;
- g) discharge of co-surety or co-indemnifier by law;
- h) dealings with the Agreement or the guarantee;
- i) death, disability, liquidation, administration, or insolvency of any party;
- j) changes in membership, name, or business;
- k) delay or inaction by QRS Global or others.

6.13 Restrictions on Guarantor Actions

While obligations remain outstanding, the Guarantor may not, without QRS Global's consent:

- a) reduce liability by claiming set-off, counterclaim, or rights of other persons;
- b) rely on other securities, guarantees, or indemnities granted under this Agreement;
- c) claim compensation or indemnity from the Client or another guarantor; or
- d) claim amounts in any liquidation, administration, or insolvency relating to the Client or another guarantor.

7. CORPORATE ACTIONS

7.1 Adjustments for Corporate Actions

If a Corporate Action occurs, QRS Global may determine and apply any adjustment necessary to preserve the economic equivalence of affected Orders. Adjustments take effect on a date determined by QRS Global.

7.2 Dividend Adjustments

- a) If the Client is Long on a Share CFD that goes ex-dividend, QRS Global may credit a cash adjustment reflecting the gross dividend value on the relevant quantity.
- b) If the Client is Short on a Share CFD that goes ex-dividend, QRS Global may debit the corresponding cash dividend.

7.3 Merger Events – Position Management

If an Underlying Asset becomes subject to a Merger Event, QRS Global may close any or all impacted Open Positions at any time during the event unless a notice deadline for the Client to close their own position has been provided.

7.4 Merger Events – Price/Size Adjustments

QRS Global may adjust the opening price or contract size of any affected position to reflect changes caused by the Merger Event, or close and reopen new positions with updated terms. Adjustments take effect on a date reasonably determined by QRS Global.

7.5 Commercial Non-Feasibility

If no commercially reasonable adjustment can be made, QRS Global may close the Open Position at the Close-Out Value.

7.6 U.S. Tax Withholding

For Long Share CFDs over U.S. equities going ex-dividend, QRS Global must withhold 30% of the cash adjustment pursuant to U.S. tax regulations and remit the funds to relevant authorities.

8. TRADING SUSPENSION AND DISRUPTION

8.1 Exchange Suspension

If trading in any Underlying Asset is halted or suspended, QRS Global will use the last available traded price as the reference price.

8.2 Disruption Events – QRS Rights

QRS Global may suspend, reverse, or decline trades if price determination becomes inaccurate, impossible, or unreliable due to:

- a) extreme market conditions, volatility, illiquidity, or external events affecting market operation;
- b) inability to calculate a contract price;
- c) communication or system failures;
- d) inability to promptly or accurately establish contract value;
- e) errors or malfunctions in trading software or related systems.

8.3 Prolonged Suspension

If a suspension or halt lasts 5 Business Days, QRS Global may close part or all of the Client's Positions in good faith and determine the Close-Out Date and Value.

8.4 Right to Adjust Prices

During any disruption, QRS Global reserves the right to adjust the price of any affected Underlying Asset.

9. AMENDMENT, ASSIGNMENT AND TERMINATION

9.1 AMENDMENT

a) Amendments by QRS

QRS Global may amend this Agreement or any transaction terms at any time by providing Notice. Changes become binding on the earlier of:

- i) ten (10) days after Notice is issued; or
- ii) the date the Client places an Order after the amendment.

b) Intellectual Property & Representation

Neither party may:

- i) use the other party's name or intellectual property without written consent; or
- ii) represent affiliation or authority on behalf of the other party unless expressly permitted.

9.2 ASSIGNMENT

The Client may not assign, transfer, or sell any rights or obligations under this Agreement without QRS Global's written consent.

QRS Global may transfer its rights or obligations to another entity without the Client's consent, including as part of a business sale or restructuring.

9.3 TERMINATION

a) General Termination Rights

Either party may terminate this Agreement immediately by written Notice. Termination does not affect previously executed Orders or obligations arising from them.

b) Immediate Termination by QRS

- i) the Client provided false or misleading information;
- ii) involvement or assistance in money laundering or terrorist financing;
- iii) the Client is under investigation by regulators or law enforcement;
- iv) abnormal or suspicious trading activity exists;
- v) market pricing cannot be obtained due to circumstances beyond QRS control;
- vi) the Client possesses or uses inside information;
- vii) a Default Event occurs;
- viii) an Insolvency Event occurs.

c) Return or Destruction of Materials

Within two (2) days after termination, the Client must return or destroy all materials received from QRS Global as instructed. Payment, delivery, and destruction obligations survive termination.

10. SET-OFF AGAINST MONIES OWED

10.1 Rights of Set-Off

In addition to all other rights, the Client authorises QRS Global to:

- a) appropriate, transfer, credit, apply, or pay any monies received or held on behalf of the Client toward settlement of any outstanding amounts owed by the Client; and
- b) set off against any amounts due to the Client any funds received from or on behalf of the Client, including Deposits or Margin Calls, at QRS Global's discretion.

10.2 Payments Without Deduction

Payments made by the Client under this Agreement must be made in full, without set-off, counterclaim, withholding, or deduction unless required by applicable law.

10.3 Tax Withholding

If QRS Global is required to deduct or withhold tax from any payment, the Client agrees to indemnify QRS Global and pay any additional amounts necessary to ensure QRS receives the net amount it would have received had no deduction been required.

10.4 No Repayment Until Obligations Satisfied

Deposits or Margin Calls do not fall due for repayment until all obligations between the Client and QRS Global are fully satisfied. Until then, these funds do not constitute a debt owed to the Client.

10.5 Close-Out on Termination

Upon termination and after all claims are discharged, QRS Global will determine the Close-Out Values for each affected Order. The final payable amount is the net difference between the parties' payment obligations.

11. NEGATIVE BALANCE PROTECTION

QRS Global trading systems are designed to help Clients avoid negative balances under normal market conditions through automated margin monitoring.

11.1 Margin Monitoring

If collateral falls below 100% of required margin, margin-call mode may activate.

If margin falls at or below 50%, QRS Global may begin closing Open Positions, starting with the least profitable and considering market conditions.

11.2 Market Gap Negative Balances

If a negative balance arises from a “market gap,” the Client must inform QRS Support.

QRS may, at its discretion, credit the negative balance if it occurred during normal trading activity. This protection applies to Private Clients only.

11.3 Client Obligation

Clients must maintain sufficient margin levels at all times.

11.4 Exceptions to Negative Balance Protection

Protection does not apply where the negative balance results from:

- Force Majeure events (war, terrorism, natural disasters, extreme market conditions);
- abnormal volatility or market disruptions;
- circumstances deemed unrelated to normal trading activity;
- Client misconduct, including breach of any Agreement terms or market rules.

11.5 Set-Off Across Accounts

QRS Global may combine balances across all Client accounts (excluding those managed by an Authorised User) to reduce or eliminate negative balances before applying this protection.

12. LIABILITY AND INDEMNITY

12.1 Client Indemnity

The Client shall indemnify and hold QRS Global harmless against all liabilities, claims, losses, costs, and expenses—including legal fees—arising from:

- Client negligence, misconduct, or breach of this Agreement;
- violation of applicable laws;
- any Default Event.

12.2 Enforcement Costs

The Client agrees to pay all costs and expenses incurred by QRS Global in enforcing any provision of this Agreement.

12.3 Payment Errors

QRS Global is not responsible for delays, errors, or charges resulting from payments failing to reach the Client’s nominated account. The Client indemnifies QRS for any losses resulting from such errors.

12.4 No Liability for Client Losses

QRS Global is not liable for any direct, indirect, or consequential losses—including loss of profit—incurred by the Client arising from actions or omissions of third parties or Authorized Users.

12.5 Technical Risks

QRS Global is not responsible for losses resulting from system failures, including hardware/software faults, internet issues, data delays, cyberattacks, viruses, unauthorized access, or other events beyond reasonable control.

12.6 Statutory Rights

Nothing in this Agreement excludes any statutory rights the Client may have under applicable law.

12.7 QRS Rights for Default Event

In mitigating or calculating losses resulting from a Default Event, QRS Global may:

- a) close, crystallise, unwind, or reverse any Open Position;
- b) determine the contract's valuation date;
- c) determine the methodology for valuing Open Orders;
- d) take any action reasonably necessary to protect QRS Global's interests.

12.8 Continuing Obligations

Client obligations under this clause survive termination of the Agreement.

13. INFORMATION AND CONFIDENTIALITY

13.1 The Client acknowledges and agrees that QRS is permitted to conduct electronic database checks and credit reference searches to verify the Client's identity and financial standing. QRS may retain the contents and results of such searches in accordance with applicable laws.

13.2 QRS may collect any information necessary to comply with Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) laws. QRS may disclose transaction-related information to relevant authorities without notice to the Client and may conduct AML/CTF checks, including screening against restricted or blocked persons lists, as deemed appropriate.

13.3 The Client consents to QRS collecting, using, storing, processing, and analyzing any data provided by the Client or generated through the Client's use of QRS services. This includes, but is not limited to, personal, financial, transactional, behavioral, and technical data for purposes such as compliance, operations, risk management, system development, analytics, research, and service improvement. Data may be anonymized or aggregated and shared with service providers or affiliates in accordance with applicable data protection laws.

13.4 All personal information collected by QRS is treated as confidential and protected under applicable data protection laws.

13.5 QRS will take reasonable precautions to maintain confidentiality of information received from the Client. However, the Client acknowledges that data transmitted over the internet may be exposed to risks such as unauthorized access, misuse, corruption, or system failures. The Client releases QRS from liability for any losses arising from such events to the fullest extent permitted by law.

13.6 If a Third-Party receives Client information in the ordinary course of service provision, the Client releases QRS from any claims arising from monitoring, intercepting, or transmitting such information as intended for QRS.

13.7 The Client agrees that QRS may disclose the Client's information to employees, agents, introducing brokers, affiliates, regulatory bodies, law enforcement, internet service providers, or any Third-Party provider where necessary to deliver services or comply with legal obligations.

13.8 Due to risks inherent in cross-border transactions, QRS may be required by foreign authorities to provide Client information for AML/CTF compliance.

13.9 The Client acknowledges that QRS may disclose Client information to law enforcement or regulatory authorities as required. The Client agrees to comply with all AML/CTF laws, including providing satisfactory evidence of identity for any principal they represent.

14. ELECTRONIC VERIFICATION TERMS AND CONDITIONS

14.1 QRS is required under applicable AML/CTF laws to verify a Client's identity before providing services. Electronic verification may be used for this purpose.

14.2 To conduct electronic verification, QRS may request the Client's personal details and identification documents.

14.3 By agreeing to these terms, the Client acknowledges that:

- a) QRS may use and disclose personal information for the purpose of electronic verification; and
- b) Providing false or misleading identity information constitutes an offence under AML/CTF laws.

15. DISPUTE RESOLUTION

Complaints must be submitted to QRS in accordance with the Company's Complaint Handling Procedure. If the Client is dissatisfied with any aspect of QRS's services, they may contact their account manager or the designated complaint channel. Unresolved complaints may be referred to the Financial Commission within 30 days of QRS's decision. The Financial Commission is an independent, self-regulatory dispute resolution body for Forex and CFD services.

The Client acknowledges that the dispute resolution process does not prevent QRS from initiating legal proceedings in any relevant jurisdiction to enforce a determination.

16. NOTICES AND COMMUNICATIONS

16.1 QRS may, within the scope of the Client's authorization, send communications under this Agreement to the Client or their Authorised Person.

16.2 Unless otherwise specified:

- a) notices and communications must be sent by email or another method specified by QRS;
- b) notices must be signed or issued by the sender or an Authorised Officer;
- c) notices are deemed received upon sending unless an automated failure notification is received.

16.3 Communications take effect when received, unless a later effective time is specified within the communication.

17. GOVERNING LAW

This Agreement is governed by and construed in accordance with the laws of the Union of the Comoros. Both parties irrevocably submit to the non-exclusive jurisdiction of the Courts of the Comoros.

18. SEVERANCE

18.1 Any provision of this Agreement that is deemed void, illegal, or unenforceable will be ineffective only to the extent of such invalidity, illegality, or unenforceability. All remaining provisions will continue in full force.

18.2 Any legislation, whether current or future, that attempts to alter the Client's obligations under this Agreement in a way that adversely affects the rights, powers, or remedies of QRS Global (including by delay or postponement) is excluded to the fullest extent permitted by law.

19. FURTHER ACTS

19.1 This Agreement may be executed in multiple counterparts, and each signed copy will together constitute one and the same document.

19.2 The Client agrees to perform any actions reasonably requested by QRS Global, including providing consents, executing documents, producing required information, or arranging for documents to be completed and signed, for the purposes of:

- a) binding the Client and any other person intended to be bound under this Agreement; and
- b) demonstrating the Client's compliance with this Agreement.

