

# Piptrade - Terms of Business

These Terms of Business together with the Piptrade Customer Agreement describes the terms and conditions applicable to the Piptrade account or accounts (collectively the "Account") opened at Piptrade in the name of the Client and maintained in US Dollars in order for the Client to enter into Transactions (as that term is defined in the Piptrade Customer Agreement).

## 1. Account opening

### 1.1 Verification and Limitations for Trading

Upon completion of the online account opening process you will be able to fund the Account as follows and commence trading immediately.

If you are using a credit card you may fund the Account with:

Amounts between US \$50.00 and US \$500.00.

Minimum amount for each additional top-up by credit card is US \$20.00

If you are sending funds using a bank wire transfer you may fund the Account with:

Amounts up to US \$500.00

Minimum amount for each additional top-up by wire transfer is US \$250.00

After the opening of the Account we will contact you to verify a few important details and upon completion of this process which we are required to conduct under laws and regulations to which we are subject, your total deposit limit (to the credit of your new account at Piptrade) will increase from US \$ 500.00 to US \$ 10,000.00.

Upon completion of the online account opening process we will also send you an e-mail listing the documentation we are required to obtain from you under regulatory requirements to which we are subject. These documents must reach us within 21 days after the date of completion of the online account opening process. After satisfactory verification of the documentation we will

- a) approve the Account and
- b) remove limitations on the amounts you can deposit into the Account

The documentation we require is as follows:

- a) Proof of your identification (for example: a copy of your passport or official state ID)
- b) Proof of your address (for example: a copy of a utility bill with your name and address. This must not be older than six months from the date of application. Please note copies of mobile telephone bills are not acceptable)
- c) Copy of the credit card (both sides) if the deposits have been credit card deposits.

### 1.2 If we cannot contact you within 7 days

If we cannot contact you within 7 days after you make your first deposit, we will suspend all trading-related activities in the Account. All positions taken by you up to this date will be frozen until contact is made. If contact cannot be made within 21 days of opening the account all positions will be liquidated as set out in 1.3 below. If we are able to contact you after suspension and before the 21<sup>st</sup> day of opening the account we will require you to provide the required documents as set out in section 1.1 above (last paragraph).

### 1.3 Non-receipt of Required Documentation after 21 days

On the 21<sup>st</sup> day if the required documentation is not received we will suspend all activity in the Account and the following action will be taken.

- a) If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 days to reach that account.
- b) If you have already traded during this period we will close out any open positions held by you at the closing prices prevailing on the 21<sup>st</sup> day and credit or debit the proceeds to the Account. Then as to the balance outstanding in the Account
  - if the Account is in credit and if the balance is equal to or less than the initial sum deposited, this amount will be returned to the bank account or credit card from which the funds originated or
  - if the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded as mentioned in a) above and the balance will normally be held by us pending receipt of our required account opening documents.

Closing of accounts as mentioned above will be subject to an administration charge of up to US \$ 50.00 per account.

### 1.4 Clients Resident in Certain Jurisdictions

If it comes to our notice at any time that you are resident in the United States or any other country in which we consider that the provision of the services contemplated in the Piptrade Customer Agreement is prohibited, we shall have the right to suspend all activity in the Account and to take the following action:

- a) If you have not commenced trading, the balance outstanding in the Account will be refunded to the account from which the funds originated. Credit card refunds may take up to 10 days to reach that account.
- b) If you have already traded during this period we will close out any open positions held by you at the closing prices prevailing on the day of the close out and credit or debit the proceeds to the Account. Then as to the balance outstanding in the Account
  - if the Account is in credit and if the balance is equal to or less than the initial sum deposited, the amount will be returned to the bank account or credit card from which the funds originated or
  - if the Account is in credit and if the amount is more than the initial amount deposited, the amount deposited will be refunded as mentioned in a) above. The treatment of any remaining balance will be resolved by our Compliance Department.

Closing of accounts as mentioned above will be subject to an administration charge of US \$ 50.00 per account.

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## 2. Inactive Accounts

Accounts without any activity for 90 consecutive days will be subject to a non-refundable monthly administration fee of US \$25.00. Accounts with a nil balance will be treated as inactive accounts and may be closed in our discretion.

## 3. Request for Fund transfers

- Fund transfers will be made only to the originating credit card account or bank account.
- We will not make any fund transfers to any account in the name of any third party
- In cases where funds have been deposited using multiple credit cards or bank accounts, funds will be transferred to the credit card or bank account which was used to make the last transfer to the Account unless we agree otherwise.

## 4. Commission, Charges and Margins Schedule

### 4.1 Deposit and Withdrawal of Funds

#### Deposits

There will be no charges for depositing funds into the Account. This can be done either by a credit card payment or a bank transfer.

#### Withdrawals

- Where you have traded in the Account, no withdrawal from the Account is permitted until we have received completed account opening documentation from you
- If you have not traded, there will be no charge for a fund transfer made to your originating credit card, while an administration charge of US \$50.00 will be made for a fund transfer to your originating bank account. Where you have had trading activity in the Account, no charges will be made for fund transfer requests in excess of US\$ 100.00 to your originating credit card or bank account.
- Where you have had trading activity, any request for transfers of an amount which is less than US\$100.00 will be subject to an administration charge of US\$ 25.00.

### 4.2 Trading related charges

Commission, Charges and Margin Schedules can change from time to time and you should always refer to the updated information available in our web site: <http://www.piptrade.com>  
Details applicable to your account can be viewed on our website.

Please also note the following:

#### Interest rates for rollover positions

- Islamic accounts will not be subject to any interest
- Non-Islamic Accounts will attract interest at the rates specified in our web site from time to time on the product specification.

#### Fee for rollover positions

For Islamic accounts, any open position will not be subject to overnight fees for the first 14 days after the position is placed in the market. If the position remains open after 14 days, normal overnight fees will start applying to that open position.

### 4.3 Trading Related Credits

From time to time the Account may be credited with trading credits resulting from promotional offers by Piptrade. In addition Piptrade may also provide you with one-off credits at its discretion. Please note that these credits are provided for trading purposes only and cannot be withdrawn as cash.