GENERAL CONDITIONS APPLICABLE TO ALL INVESTMENT SERVICES

Sapiens Markets EU, Sociedad de Valores, S.A.

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1. CONTACT DETAILS

1.1. The Client must provide the details for the purpose of sending correspondence and is responsible for notifying Darwinex of any changes to these details.

1.2. Darwinex shall assume that the contact details provided by the Client are those set out in this Agreement.

1.3. Darwinex shall not be liable for the Client ceasing to receive communications if the Client has not communicated a change in the details contained in this Agreement.

1.4. Contact details of the CNMV as Darwinex's supervisory body:

Comisión Nacional del Mercado de Valores (Spanish Securities and Exchange Commission)
Investor Relations Office
Calle Edison 4, 28006-Madrid (Spain)
Tel. 902 149 200
www.cnmv.es

2. COMMUNICATIONS BETWEEN THE PARTIES AND COMPLAINTS

2.1. The communications that Darwinex addresses to its customers shall be made in Spanish, in general, and in English, in addition or supplementary, as long as the parties so agree, as well as in any other language known and accepted by the parties in the specific cases that may be appropriate.

2.2. Our clients can communicate with Darwinex in the following ways:

- Through the customer service telephone number: +34 910610060
- Via e-mail: info@darwinex.com
- By post: Calle Recoletos, 19, ground floor, 28001, Madrid.

2.3. The Client authorises the sending of communications by electronic means and for this purpose must provide a valid e-mail address. The Client is responsible for communicating any error or change to info@darwinex.com

2.4. The Client is hereby informed that, in accordance with the regulations in force, Darwinex has a Customer Care Service (CCS) to which any complaints or claims related to the infringement of the interests and rights derived from this Agreement may be addressed. Complaints may be submitted by the customer in writing to:

Person in charge of Customer Services: Antonio Luque Alcántara
Email: sac@darwinex.com

Likewise, the Client is informed that, in compliance with the applicable legislation, the "Regulations for the Defence of Darwinex Clients" are available to clients and third parties and may be downloaded from the Entity's website.

3. COMMISSIONS, EXPENSES AND INCENTIVES

3.1. The Client shall pay the fees and commissions related to the services regulated in this Agreement and detailed in Annex I and, if applicable, in the Portfolio Management Agreement.

3.2. Darwinex shall notify the Client in writing of any changes in fees and expenses as described in the "Amendment" clause of this Agreement.

3.3. At least once a year, Darwinex shall inform the Client of the total fees and expenses relating to the provision of the investment services and to each of the financial instruments on which the services have been provided to the Client, as well as possible incentives from third parties, both in percentage and in an actual amount. Such information shall be based on the actual costs and expenses actually incurred by the Client, i.e. it shall be personalised and provided in aggregate form to enable the Client to understand the cumulative effect of the costs and expenses on the performance of his investment. At the Client's request, the Entity shall provide a breakdown of the aforementioned costs and expenses by item.

3.4. Darwinex, as a consequence of providing the RTO service, may receive from third parties or persons acting on behalf of third parties, fees, commissions or monetary or non-monetary benefits (incentives), provided that they comply with the requirements established in the regulations for this and, particularly, provide an improvement in the quality of the service provided, always acting in the best interest of the Client, and of whose existence, nature and amount (or, when the amount cannot be determined, the method of calculation of such amount) it shall inform the Client.

4. RECORDINGS

4.1. In compliance with the applicable regulations, the Client consents that Darwinex record telephone calls and electronic communications, as well as orders and transactions with the Client related, at least, to trading on own account and the provision of services that are related to the receipt, transmission and execution of client orders and shall keep its record for a period of five (5) years and, when requested by the CNMV, for a maximum period of seven (7) years.

4.2. Darwinex may provide access to such recordings to the competent authority and to the Client, upon written request, for a period of five (5) years.

5. CUSTOMER CLASSIFICATION

5.1. The current regulations establish a regime for classifying customers into three different categories according to their level of knowledge and experience in the markets, in order to tailor the level of protection offered to them.

In this regard, Darwinex provides investment services to the following types of clients:

5.1.1. **Retail clients:** clients who are not considered to be professionals or eligible counterparties. For these clients, the level of protection is maximum and they are granted maximum information rights prior and subsequent to the provision of an investment service.

5.1.2. **Professional clients:** those clients who are presumed to have the necessary experience, knowledge and qualifications to make their own investment decisions and correctly assess their risks. The level of protection afforded to them by MiFID is lower than for clients classified as retail.

5.1.3. **Eligible counterparty:** those clients who have the maximum knowledge, experience and financial capacity. They enjoy a basic level of protection as they are Entities that by their very nature act directly and frequently in the financial markets.

Darwinex classifies all clients as retail by default. In the event that the Client wishes to be classified as a professional, he/she must expressly inform Darwinex, which can be done through the communication channels provided and detailed in point 2.2 of this document.

5.2. The Client may request the following changes of classification:

5.2.1. from retail client to professional client;

5.2.2. from professional client to retail client or eligible counterparty;

5.2.3. from eligible counterparty to professional or retail client

5.3. The Client may request a change of category provided that he/she signs the corresponding document requesting the change of classification. Darwinex shall review the request and shall only accept the change if the Client complies with the legal requirements for this purpose. Otherwise, it shall inform the Client in due time. The request for a change of category from retail client to professional or eligible counterparty and from professional client to eligible counterparty, specifically implies the waiver of the treatment and level of protection associated with such category. **For further information see clause 3.2 of the INVESTMENT SERVICES PRECONTRACTUAL INFORMATION.**

In addition, in the event that such a change of classification is requested, the Entity will verify whether the customer has the knowledge and experience to ensure that he/she can make his/her own investment decisions and understand the associated risks.

5.3.1. The Client is responsible for providing complete, accurate and truthful information to enable Darwinex to assess the request for the change from retail to professional client correctly;

5.3.2. Darwinex shall not be liable for a change of classification made on the basis of false, inaccurate, incomplete or incorrect data;

5.3.3. The Client acknowledges having been informed of the right to request a change of classification provided that the requirements established in the applicable regulations are met, as well as of the limitations deriving from such a change.

6. APPROPRIATENESS ASSESSMENT

6.1. Darwinex will assess appropriateness across all investment services and to all clients regardless of whether they are classified as a retail client, professional client or eligible counterparty.

In accordance with the warnings contained in *Circular 3/2013, of 12 June, of the National Securities Market Commission, on the development of certain information obligations for customers to whom investment services are provided, in relation to the assessment of the suitability and appropriateness of financial instruments* and *Circular 1/2018, on warnings relating to financial instruments, it is obliged to collect these warnings in handwritten form and for this purpose has provided a space for customers, after conducting the suitability test, whether or not they are suitable and prior to commencing operations, to make such a handwritten declaration.*

In the event that, after carrying out the Appropriateness Test, the Entity finds that the Client does not have the required experience and knowledge and is not appropriate, the Entity may, at its sole discretion, accept the Client, provided that the Client reads and accepts, in handwritten form, the above-mentioned conditions and the Client must inform Darwinex of any change in his/her personal circumstances that may affect the appropriateness assessment. In such cases, Darwinex will carry out a new assessment as appropriate according to the service provided.

6.2. This evaluation will be valid for a period of 36 months, after which the Client will be obliged to update the test.

6.3. Darwinex will not be able to provide the RTO service if the Client does not complete all the necessary information to carry out the approrpiateness assessment and does not complete the appropriatness test prepared by Darwinex for this purpose. After the evaluation, the Entity shall inform the Client via the user platform of the result obtained, the result being “appropriate” or “not appropriate.

6.4. The Client will provide true, complete, accurate, truthful information and understands that Darwinex will use the information to determine whether the product or service is appropriate for the Client.

6.5. For the purposes of assessing appropriateness, in the event that there are several co-owners, only the main account holder will be taken as a reference, this being understood as the person who initiates the account opening procedure, without prejudice to the fact that the other co-owners will be subject to the KYC processes established by Darwinex.

6.6. Similarly, in the case of accounts owned by a legal entity, Darwinex will assess the appropriateness of the account taking into consideration the knowledge and experience of the person with power of attorney or power of representation.

7. REPORTING OBLIGATIONS

7.1. Prior to contracting investment services, the Entity has provided the Client with the "Pre-contractual Information on Investment Services" document, which includes, among others, general information on the Entity and the services and products offered by it and a summary of the policies adopted to comply with the rules of conduct, including, among others, best execution and conflicts of interest.

7.2. To this effect, the Client acknowledges having received the **"Pre-contractual Investment Services Information"** document in relation to the provision of investment services prior to the execution of this Agreement.

7.3. The Entity makes available to the Client the **Fundamental Documents** in which the technical details of the products available through Darwinex are detailed. These documents are available at: https://www.darwinex.com/es/eu/legal/key-information-documents

7.4. Darwinex shall inform the Client of all matters concerning its transactions in a clear, concrete and easily understandable manner. After executing the transaction, the Entity shall provide the Client with confirmation of the transaction on a durable medium no later than the next business day.

7.5. In relation to the information regarding costs and expenses associated with the service, Darwinex shall provide information on all costs and expenses associated with the investment services. Such information shall be aggregated so that the Client can understand the cumulative effect on investment performance, and a breakdown by item shall be provided upon request. Darwinex shall use the costs actually incurred as an approximation of the expected costs and expenses. However, in the event that actual costs are not available, a reasonable estimate of these costs will be made.

7.6. The Entity shall provide the Client, on a monthly basis, with appropriate reports on the service provided, taking into consideration the type and complexity of the financial instruments contracted by the Client and the nature of the services provided.

7.7. Darwinex will inform on an annual basis, of the total costs and expenses of the service provided, and if the client so requests, a detailed breakdown of the same will be provided.

7.8. **Leveraged Instrument Loss Notification:** In accordance with applicable regulations, investment firms must report a 10% depreciation in the initial value of each leveraged instrument. However, by accepting these General Conditions, the Client expressly agrees that such information shall be provided on an aggregated basis.

Consequently, Darwinex shall notify the Client if the total value of their account incurs losses of at least 10% of its value at the beginning of the current monthly reporting period, and subsequently in multiples of 10%.

8. CONFLICT OF INTEREST MANAGEMENT

8.1. Darwinex has a Conflict of Interest Policy in order to adequately manage conflict of interest situations that may arise in the event that the interests of Darwinex and the Client or the interests of two Clients are contrary and may affect the provision of the service. Darwinex shall provide its Clients with detailed information on the possible incentives perceived in relation to the provision of a specific investment service or transaction carried out on their behalf.

8.2. The Conflicts of Interest Policy is available on the Entity's website: [https://www.darwinex.com/eu/legal/conflict-policy.](https://www.darwinex.com/eu/legal/conflict-policy)

8.3. The purpose of the Conflicts of Interest Policy is to:

1. Identify circumstances which, as a result of the provision of investment services, give or may give rise to a conflict of interest involving a significant risk of damage to the interests of one or more clients.

2. Establish measures to prevent the emergence of conflicts of interest.

3. Specify the procedures to be followed and the measures to be taken to manage conflicts of interest that cannot be avoided.

9. RTO SERVICE

9.1. Receipt and transmission of orders

Darwinex will provide the RTO service on the financial instruments listed in its programme of activities at any given time.

Darwinex will transmit the Client's order to a third party for execution on a trading venue. In order to act in the best interest of the Client, Darwinex will select entities that have adopted order execution policies in accordance with the applicable regulations, taking into account the category of the financial instrument on which there is a Client's order. Darwinex may only select one entity, provided that it has taken appropriate measures to ensure that it is acting in the best interest of the Client.

Orders shall be transmitted by the Client by electronic means, through the online platform through which the Entity provides its services.

9.2. Execution of client orders: Financial Contracts for Difference (CFD) and *Direct Market Access* (DMA) service.

In order to act in the best interest of the Client, Darwinex may directly execute Client orders in CFDs on indices, stocks, commodities and rolling spot FOREX (FX). This service will be provided by the Entity outside the trading venues, i.e. through OTC trading, with the Entity itself acting as counterparty to the referred client orders. In any case, Darwinex shall seek the best result for the Client by providing a fair and reasonable price considering, where appropriate, comparable market data, including the costs and margins established for this purpose, when these are implicit in the final price for the Client.

Using a DMA service, provided by a third party entity, Darwinex will access the trading venues to carry out the execution of client orders. Likewise, this access will be sub-delegated allowing the Client to have such direct access to the market. In this respect, Darwinex will enter into a binding agreement with the Client governing the rights and obligations arising from the AMD service and will conduct the due diligence assessment to ensure that its clients comply with the requirements set out in the Commission Delegated Regulation (EU) 2017/589 of 19 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards regulatory technical standards specifying the organisational requirements for investment firms engaged in algorithmic trading ("**Delegated Regulation 2017/589**").

9.3. **Client Orders**

Darwinex shall carry out the actions referred to in sections 9.1. and 9.2. above following the orders given by the Client taking into account the regulations and customs of each trading venue and, where appropriate, any other specific agreements that may have been entered into in this respect.

9.4. **Specific questions on Client orders**

Darwinex will execute orders in accordance with its best execution policy for each type of product, which is available to the public on its website https://www.darwinex.com/es/eu/legal/order-policy.

10. DEPOSIT OF SECURITIES, FINANCIAL INSTRUMENTS AND CASH

10.1. Darwinex shall provide the service of custody and administration of securities to the Client, reflecting in its account, the securities represented in the form of securities or book entries, the custody or administration of which has been entrusted to it.

10.2. The Entity undertakes to take custody of the securities represented by physical or book-entry securities that the Client legitimately holds at the time of signing this Agreement or that they acquire subsequently through Darwinex, and which are incorporated into the account opened with the Entity.

10.3. The account may be opened in the name of a single holder or of different holders. In the event of multiple holders (joint holders), and unless otherwise specified, all of them shall jointly and severally assume all the rights and obligations deriving from the actions of any of them in relation to the same, and the Entity may claim compliance with the obligations contracted against them without prejudice to the provisions of the law.

10.4. The system of disposal shall be of a joint and several or indistinct nature, with the holders (co-holders) authorising each other to dispose jointly and severally of the balance and to carry out any operation related to the service subscribed to with their signature alone or by means of the corresponding identification and authentication.

10.5. When, there being several holders (co-owners), they reciprocally authorise each other so that any of them, with their sole signature or means of identification and authentication, may make queries on the positions held by them in Darwinex. If, when there are several co-owners, they give contradictory instructions regarding any of the rights arising from this Agreement, or a third party gives instructions regarding the deposited securities or one or more of the co-owners prohibit others from disposing of the funds, Darwinex reserves the right to withhold the orders, even to proceed to the judicial consignment if necessary, until the coincidence and unanimity of wills of all the co-owners or a judicial resolution is not reached.

10.6. Any cash credit balance on the Client's account shall not bear any interest.

10.7. Unless expressly indicated by the Client, no balance shall be maintained in any currency other than the base currency of the account (EUR/USD/GBP). All balances resulting from the transactions made shall be converted into their equivalent in the base currency of the account (EUR/USD/GBP). Consequently, Darwinex will proceed to exchange the relevant currencies, with the Client assuming the currency exchange rate risk.

10.8. Transactions ordered by the Client, as well as financial transactions resulting from securities deposited in the account shall be definitively booked or settled to the account when:

1. these transactions have been booked or settled by the market where the securities that are the subject of the transactions are traded;
2. Darwinex has received the respective cash or securities in its account; and
3. the Client has fully performed its obligations under these transactions.

10.9. In accordance with current legislation, Darwinex has the right to pledge securities or cash resulting from the settlement of transactions on behalf of the Client in the event that Darwinex has had to advance the cash or securities necessary to settle these transactions due to the Client's default or declaration of insolvency. This right of guarantee includes, if applicable, the price of the securities that had to be delivered and the eventual sanctions and penalties that may have been paid as a result of the Client's default.

10.10. The Entity has an Asset Protection Policy to comply with the requirements established by MiFID regulations and the specific regulations applicable to the custody and administration of securities and financial instruments entrusted by its customers. As established in the aforementioned policy, the securities and financial instruments of the Client shall be kept in individualised accounts in the name of each Client.

10.11. The Entity may subcontract the custody of financial instruments, assuming responsibility for custody and administration vis-à-vis the Client.

10.12. In the case of foreign securities, and when so required by the usual practice of the market in which such securities are admitted to trading, Darwinex may contract through an omnibus account the custody of such assets, subject to the legislation of the country in which such assets are deposited, for which the Client, by signing this Agreement, grants express authorisation; this shall not exempt Darwinex from keeping the necessary internal records to know at all times and without delay, the securities position and current operations of the Client. The use of omnibus accounts may entail the temporary restriction in the availability, impairment of the value or even loss of the financial instruments owned by the Client or of the rights derived from those financial instruments, as a consequence of the specific legal and operational risks.

10.13. The custody and administration services of the Client's national securities and financial instruments shall be kept in the registry system in a general third party account opened in the name of Darwinex in the central registry or the depositary used at any time, in which the securities balances corresponding to the Client shall be globally recorded. In this case, Darwinex shall keep a detailed register which shall be composed of each securities account corresponding to each client and which shall reflect at all times the securities balance corresponding to the holder thereof.

10.14. The Entity shall not use the Client's financial instruments for its own account or for the account of other customers or to establish agreements for securities financing transactions on such instruments. In any case, prior to doing so, Darwinex shall inform the Client, and the Client's express written consent shall be required, with prior information of the conditions, detailing the obligations and responsibilities of Darwinex, including the remuneration for the Client for the securities loan, the conditions of their return and the inherent risks of the operation, the term for which the consent is given, the securities loaned and the frequency (at least quarterly) with which the Client shall be informed of the use of the authorisation granted to the Entity.

10.15. Darwinex shall provide the services of deposit, custody and administration of securities in the best interest of the Client at all times, and therefore:

10.15.1. manage the collection of interest, dividends, meeting attendance fees and coupons, as well as the exchange of securities and redemptions of securities at maturity, provided that sufficient notice of settlement has been given;

10.15.2. shall facilitate the exercise of the political rights of the securities by the Client, informing him of the circumstances known to him that affect the securities, carrying out the actions, communications and initiatives required for this purpose, and may, to this end, sign such documents as may be necessary;

10.15.3. will promptly inform the Client when the issuer of the securities announces the existence of any right and requires the Client's agreement, also indicating the period of time available to carry out the order or instruction. This period shall be determined by Darwinex, being in any case less than that determined by the issuing entity itself or the agent entities appointed by them in the respective transactions;

10.15.4. shall carry out the actions following the orders given by the Client, which shall be integrated, where appropriate, in the file of order supporting documents and in the register of order operations, giving rise to the corresponding entries in the Client's account. In the absence of express instructions from the Client, Darwinex shall take the decisions that best safeguard the Client's interests, especially taking into account the nature and characteristics of the securities and transactions in question. Darwinex shall not be obliged to carry out the Client's orders that require a disbursement, if there is no prior provision of sufficient funds in the cash account;

10.15.5. shall pay the holders of the securities the amounts or values derived from the financial transactions corresponding to the security of which they are holders, once Darwinex receives the cash or securities, as the case may be, from the central securities depository of which it is a member of its sub-custodian, as the case may be. In any case, once the relevant verifications have been carried out by Darwinex, the payment shall be made to the Client, who in some cases may not receive from the market the settlement of the financial transaction in the proportion established by the issuer. In the event of insolvency or breach of the total or partial payment commitment by the issuer of the securities, which entails the non-payment of any amount due, or if applicable, the non-delivery of any consideration, regardless of its nature, to which the issuer is obliged, it shall be the responsibility of the holders of the securities to take any actions aimed at demanding, even in court, the collection of the amounts or the collection of the securities that may have remained outstanding, and Darwinex may recover the refund of the amounts delivered by means of the corresponding debit in the Client's account or deposit where such amounts have been paid;

10.15.6. shall levy the corresponding withholding taxes on interest, dividends and other forms of income paid to the Client;

10.15.7. process and comply with requests for information, orders, liens and administrative and judicial injunctions in accordance with the legislation in force;

10.15.8. provide the Client with the data necessary for the preparation of the tax information, as far as the managed account is concerned;

10.15.9. inform the Client of the existence and terms of any security interest or lien the entity has or may have on the Client's financial instruments, or of any right of set-off it holds in relation to those instruments.

10.16. The credits and debits that occur as a result of this Agreement or any other transactions ordered by the Client or executed on its account in relation to the securities shall be made to the cash account linked to the account. In the event that the orders executed exceed the balance available in the Client's cash account, Darwinex shall notify the Client of such situation, so that the Client covers the overdraft within eight (8) calendar days from the moment this situation arises. If the overdraft has not been paid within the aforementioned period, the Client expressly authorises Darwinex to debit the amounts owed from any of the accounts that the Client has opened with the Entity, provided that the identity of the holders fully coincides. If the compensation of the effective balances cannot cover the overdraft in its entirety, the Client expressly authorises Darwinex to dispose of deposited securities in an amount sufficient to replace the overdraft, at the Client's risk and expense. Said execution shall be carried out following the order of priority established from time to time, taking into account the Client's interest and trying to minimise any prejudice to the Client. Darwinex shall claim from the Client the amount owed that remains outstanding after the disposal of the securities, in addition to the accrued interest.

10.17. In the event of a declaration of insolvency of the Client, in accordance with the regulations in force, Darwinex may enter, on behalf of the Client, a buy and sell order of opposite sign to the transactions contracted by the Client if the declaration of insolvency occurs while these transactions are in the course of settlement.

10.18. Darwinex may hold the Client's money in an interest bearing account or money market fund in accordance with applicable regulations. By accepting this Agreement, the Client explicitly consents that his/her money may be held in such interest bearing account or monetary fund.

11. DATA PROTECTION

In accordance with the General Data Protection Regulation on the protection of individuals with regard to the processing of personal data and on the free movement of such data (GDPR), we provide you with the following detailed information on the processing of personal data:

Data controller: Your data will be included in a file owned by SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA , with Tax Identification Code A10537348 and registered office at: C/ Recoletos, 19 - Bajo, 28001 - Madrid (Madrid).

Purpose of the processing: To develop and fulfil the obligations foreseen in the contract or legal-business relationship that links you with SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA .

Data retention: Your data will be retained for a minimum period of five years.

Legitimation: The legitimacy for the collection of your data is based on the contract entered into or your legal-business relationship with SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA .

Recipients: Your data will not be transferred for purposes other than those described above, unless legally required, although they may be transferred to service providers who are bound by contract to SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA and/or group companies.

Rights: You may exercise your rights of access, rectification, cancellation, limitation, portability and opposition to the processing of your data when certain circumstances arise, in which case they will only be kept for compliance with the legally stipulated obligations.

To exercise the rights described above, you should contact SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA , with Tax Identification Code A10537348 and registered office at: C/ Recoletos, 19 - Bajo, 28001 - Madrid (Madrid). Likewise, we inform you that the Spanish Data Protection Agency is the competent body for the protection of these rights.

In order to keep the data up to date, the client must communicate any changes that may occur to them.

Further information on the processing of your personal data can be found on the entity's website: https://www.darwinex.com/es/eu/legal/privacy-policy.

11.1. **Confidentiality commitment:**

Similarly, in accordance with article 32 of the RGPD, regarding the duty of professional secrecy, SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA undertakes to maintain the confidentiality of personal data, this obligation subsisting after the termination, for any reason, of the relationship between you and SAPIENS MARKETS EU SOCIEDAD DE VALORES, SA.

12. CONSENT AND AUTHORISATION

12.1. The Client confirms that Darwinex:

1. Has provided information on the products and services offered in this contract in a clear and impartial manner and in sufficient time for the Client to understand the scope and risks of the services or products provided;
2. Has informed them of the result of the Appropriateness Test prior to the signing of this Contract;
3. Has provided them with complete, accurate and truthful information;
4. Has informed them with information on the Best Execution Policy;
5. Has informed them with information on the Conflicts of Interest Policy;
6. Has informed them with information regarding the costs and charges for the products and services covered by this Agreement.

12.2. The Client authorises Darwinex to send the information related to this Agreement through the channels referred to in section 2.2 of this Agreement.

13. LIABILITY

13.1. Darwinex shall not be liable for any financial loss or damage caused to the Client during the provision of the services set out in this Agreement.

13.2. Darwinex shall not be liable for any damages suffered by Client due to force majeure or acts of God or circumstances beyond Darwinex's control and independent of Darwinex that may prevent the normal performance of this Agreement.

13.3. Darwinex can only be liable for any financial loss that its brokerage activity may have caused to the Client provided that the loss arises from acts carried out by Darwinex without proper care or in breach of the terms of this Agreement.

13.4. You take sole responsibility for any third-party applications that you use in conjunction with your Trading Account(s).

13.5. It is your sole responsibility to conduct due diligence on the respective software programs you use and determine for yourself whether the software is right for you. If you are unable to make that determination yourself, you should seek independent advice from a professional advisor. We will not be able to give you any advice on the selection or use of any interface or other third-party software or hardware. If you decide to install or use an Expert Advisor, Script, or Indicator you do so at your own risk. We shall not be responsible in any way whatsoever in respect of decisions, Orders, Trades or signals generated by the use of Automatic Trading Tools, your use of such tools or any resulting trading loss

14. IMPROPER ACTIVITY

14.1. You agree and undertake to use our Services in good faith by observing recognised standards of market conduct. This means you will not take unfair advantage of our Services by trading in an abusive manner (for example, by using any electronic device, software, algorithm, server or any dealing strategy that aims to manipulate or take unfair advantage of our Services, exploiting a fault, loophole or error in our software, system, TTT Platform, by collusion, using a trading strategy designed to return profits by taking advantage of internet latencies, delayed prices or through high volumes of transactions targeting tick fluctuations rather than movements reflecting the correct underlying prices, or by any other means).

14.2. Any improper activity under clause 14.1 is considered a breach of this Agreement. We may, acting reasonably and in good faith and in our sole discretion:

14.2.1. immediately terminate all of your Trading Accounts and your access to our servers;

14.2.2. void any Trade (i.e., treat the Trade as if the Trade had never taken place) which was part of any improper activity;

14.2.3. close any Trade on the basis of our then current prices which was part of any improper activity;

14.2.4. amend any Trade, so that it is as it would have been if the Order was executed in the absence of the improper activity.

14.3. We can exercise the above rights even if you have entered (or refrained from entering) into arrangements with third parties relating to the relevant Trade and even if you may suffer a trading loss as a result.

14.4. We reserve the right, in our sole discretion, to change your underlying liquidity feed to another provider to protect against improper activity. Such a change may result in variable spreads being applied to markets you trade. If the liquidity feed is changed, we shall have no requirement to notify you or give you prior warning of the change. We shall not be obligated to change the liquidity feed and may take any other action permitted by Applicable Regulations.

15. TERM AND TERMINATION

15.1. The term of this Contract will be open-ended.

15.2. The Client may cancel the Contract at any time by giving one (1) month's written notice.

15.3. Darwinex may terminate the Agreement at any time upon one (1) month's prior written notice to the Client. However, Darwinex may terminate with immediate effect this Agreement, as well as the specific agreements entered into in relation to the products and services governed by this Agreement in the following events:

1. If the Client loses its legal capacity, or is disqualified or judicially intervened;
2. If the Client fails to comply with any of the obligations contracted under this Agreement or, as the case may be, the Portfolio Management Agreement, especially payment obligations, both on the relevant dates and in the relevant amounts;
3. If the Client does not pay the commissions and expenses in relation to the products and services contracted;
4. If Darwinex has indications that the customer may be in breach of anti-money laundering, anti-terrorist financing or market abuse regulations;
5. If Darwinex identifies patterns of behaviour in the Client's trading that could be considered detrimental to the Client, it will

15.4. Upon expiry or termination of the Contract, Darwinex shall have a maximum period of fifteen (15) working days to proceed with the fulfilment and execution of the orders already placed, provided that all the transactions have been settled within the aforementioned period, and to obtain from the Client the payment of the accrued commissions.

15.5. The termination of the Agreement shall automatically entail, where applicable, the termination of the Portfolio Management Services (**PMS**) Agreement related to this Agreement entered into by the Client.

15.6. Upon termination of this Agreement and, if applicable, of the PMS Agreement, the parties shall immediately proceed to the completion of the acts of disposal, deposit and ongoing administration of the financial instruments or services, payment of the accrued commissions and mutual rendering of accounts until the full settlement of this Agreement and, if applicable, of the PMS Agreement. In this regard, Darwinex shall follow the instructions of the Client in order to, once the existing obligations of both parties have been settled and immediately, make available to the Client the financial instruments and the effective balance, if any, in favour of the Client.

16. AMENDMENTS

16.1. Darwinex may at any time modify any of the provisions of this Agreement, or add new provisions to this Agreement. For this purpose, it shall notify the Client of the modification it intends to make at least one (1) month prior to its entry into force. The Client may, during such one (1) month period, notify Darwinex of its rejection of the proposed amendments. The Client acknowledges and accepts that unless such notification of rejection is made within the aforementioned one (1) month period, all proposed amendments shall be deemed to have been accepted.

17. PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING

17.1. Both Darwinex and the Client undertake to comply with all current regulations on the prevention of money laundering and the financing of terrorism, as well as any other applicable regulations to this effect.

17.2. The Client undertakes to provide the Entity with all the information it may require in order to comply with other compulsory regulations of any kind (tax, FATCA regulations in the case of clients with links to the United States, etc.), as well as to inform the Entity of any changes that may have a bearing on the same.

17.3. Darwinex reserves the right to check that the Client complies with the regulations on the Prevention of Money Laundering and Terrorist Financing, as well as to check for possible sanctions and international financial countermeasures.

18. REMOTE CONTRACTING

18.1. In those cases in which remote contracting is entered into and for those financial products or services that the applicable legislation so permits, the Client may withdraw from this Contract and, if applicable, from the PMS Agreement or from the conditions of a product or service contracted under said contracts, without the need to justify his decision and without penalty of any kind, provided that he does so within fifteen (15) calendar days following the signing of the corresponding contract.

18.2. The Client who wishes to exercise his or her right of withdrawal must send the Entity the notice of withdrawal prior to the end of the legal period that corresponds in each case.

18.3. The Client who decides to exercise the right of withdrawal must nevertheless pay the Entity the corresponding amount for the service provided by the Entity during the period of time elapsed from the date of contracting to the date of receipt of the notice of withdrawal by the Entity.

19. INVESTMENT GUARANTEE FUND

19.1. Darwinex is a member of the Investment Guarantee Fund (FOGAIN). The FOGAIN is legally constituted as a separate fund financed by member contributions and which covers the indemnities to be paid within the scope of its coverage.

19.2. FOGAIN is managed by GESTORA DEL FONDO GENERAL DE GARANTÍA DE INVERSIONES, S.A., a public limited company. The legal and operational regime of both is regulated by Royal Decree 948/2001, of 3 August, on Investor Compensation Schemes.

19.3. For further information on the General Investment Guarantee Fund and guaranteed amounts, the client can consult the website of the General Investment Guarantee Fund at the following address: www.fogain.com and in clause 10 of the Precontractual Information on Investment Services

20. SEVERABILITY

20.1. In the event that any provision of this Agreement or the PMS Agreement is or becomes void or voidable under applicable law, such void or voidability shall not render the entirety of this Agreement or the PMS Agreement ineffective or invalid and, where applicable, such provision shall be interpreted in accordance with applicable law and shall not contradict it in any way.

21. JURISDICTION AND APPLICABLE LAW

21.1. This Agreement and the contracting of products and services provided for herein shall be governed by Spanish law and the regulations applicable to the securities market.

21.2. Any interpretation, application or performance of the Contract shall be subject to the jurisdiction of the competent Spanish courts and tribunals on the basis of Spanish procedural law.

In witness whereof, the Parties hereto have executed this Agreement, in duplicate, at the place and on the date indicated at the head of this Agreement.

THE CLIENT

THE ENTITY

ANNEX I: COSTS AND COMMISSIONS OF THE RTO SERVICE

Note on Information Accuracy: The costs, commissions, and available assets listed in this Annex are provided for indicative purposes and may be subject to change. Darwinex gives no guarantees as to the completeness and accuracy of the information contained herein at the time of reading. The most up-to-date information regarding costs, spreads, and available instruments can always be found on the Entity's website at https://www.darwinex.com/forex-cfds/forex.

Trading Commissions per order and contract

Price per order value:

Underlying Assets	Commission
Commodities CFDs	0.0025%

Index CFDs

Asset	Commission
AUS200	2.75 AUD
FCHI40	2.75 EUR
GDAXI	2.75 EUR
NDX	2.75 USD
NI225	35 JPY
SP500	0.275 USD
SPA35	2.75 EUR
STOXX50E	2.75 EUR
UK100	2.75 GBP
WS30	0.35 USD

Currencies/ Forex CFDs

Asset	Commission
AUDCAD	2.5 AUD
AUDCHF	2.5 AUD
AUDJPY	2.5 AUD
AUDNZD	2.5 AUD
AUDUSD	2.5 AUD
CADCHF	2.5 CAD
CADJPY	2.5 CAD

Asset	Commission
CHFJPY	2.5 CHF
EURAUD	2.5 EUR
EURCAD	2.5 EUR
EURCHF	2.5 EUR
EURGBP	2.5 EUR
EURJPY	2.5 EUR
EURMXN	2.5 EUR
EURNOK	2.5 EUR
EURNZD	2.5 EUR
EURSEK	2.5 EUR
EURUSD	2.5 EUR
GBPAUD	2.5 GBP
GBPCAD	2.5 GBP
GBPCHF	2.5 GBP
GBPJPY	2.5 GBP
GBPMXN	2.5 GBP
GBPNOK	2.5 GBP
GBPNZD	2.5 GBP
GBPSEK	2.5 GBP
GBPUSD	2.5 GBP
NZDCAD	2.5 NZD
NZDCHF	2.5 NZD
NZDJPY	2.5 NZD
NZDUSD	2.5 NZD
USDCAD	2.5 USD
USDCHF	2.5 USD
USDJPY	2.5 USD
USDMXN	2.5 USD
USDNOK	2.5 USD
USDSEK	2.5 USD
USDSGD	2.5 USD

Shares CFDs - Nasdaq

Asset	Commission
AAL	0.02 USD
AAPL	0.02 USD

Asset	Commission
ACHC	0.02 USD
ADBE	0.02 USD
ADI	0.02 USD
ADP	0.02 USD
ADSK	0.02 USD
AEP	0.02 USD
AKAM	0.02 USD
ALGN	0.02 USD
ALNY	0.02 USD
AMAT	0.02 USD
AMD	0.02 USD
AMED	0.02 USD
AMGN	0.02 USD
AMKR	0.02 USD
AMZN	0.02 USD
ANSS	0.02 USD
APA	0.02 USD
APLS	0.02 USD
ARCC	0.02 USD
ARWR	0.02 USD
AVGO	0.02 USD
AXON	0.02 USD
AZPN	0.02 USD
AZTA	0.02 USD
BIIB	0.02 USD
BKNG	0.02 USD
BKR	0.02 USD
BL	0.02 USD
BMRN	0.02 USD
BPMC	0.02 USD
BRKR	0.02 USD
CACC	0.02 USD
CAR	0.02 USD
CASY	0.02 USD
CDNS	0.02 USD
CDW	0.02 USD
CG	0.02 USD
CGNX	0.02 USD

Asset	Commission
CHDN	0.02 USD
CHRW	0.02 USD
CHTR	0.02 USD
CHX	0.02 USD
CINF	0.02 USD
CMCSA	0.02 USD
CME	0.02 USD
COIN	0.02 USD
COLM	0.02 USD
COO	0.02 USD
COST	0.02 USD
CPRT	0.02 USD
CROX	0.02 USD
CRWD	0.02 USD
CSCO	0.02 USD
CSGP	0.02 USD
CSX	0.02 USD
CTAS	0.02 USD
CTSH	0.02 USD
DBX	0.02 USD
DDOG	0.02 USD
DLTR	0.02 USD
DNLI	0.02 USD
DOCU	0.02 USD
DOX	0.02 USD
DXCM	0.02 USD
EA	0.02 USD
EBAY	0.02 USD
EEFT	0.02 USD
ENPH	0.02 USD
ENTG	0.02 USD
ETSY	0.02 USD
EVRG	0.02 USD
EWBC	0.02 USD
EXC	0.02 USD
EXEL	0.02 USD
EXPE	0.02 USD
EXPI	0.02 USD

Asset	Commission
FANG	0.02 USD
FAST	0.02 USD
FFIV	0.02 USD
FITB	0.02 USD
FIVE	0.02 USD
FIVN	0.02 USD
FLEX	0.02 USD
FOX	0.02 USD
FOXA	0.02 USD
FOXF	0.02 USD
FRPT	0.02 USD
FSLR	0.02 USD
FTNT	0.02 USD
GEN	0.02 USD
GH	0.02 USD
GILD	0.02 USD
GNTX	0.02 USD
GOOG	0.02 USD
GOOGL	0.02 USD
GT	0.02 USD
HALO	0.02 USD
HAS	0.02 USD
HBAN	0.02 USD
HELE	0.02 USD
HOLX	0.02 USD
HQY	0.02 USD
HSIC	0.02 USD
IBKR	0.02 USD
IDXX	0.02 USD
ILMN	0.02 USD
INCY	0.02 USD
INTC	0.02 USD
INTU	0.02 USD
IONS	0.02 USD
IPGP	0.02 USD
IRDM	0.02 USD
ISRG	0.02 USD
JBHT	0.02 USD

Asset	Commission
JBLU	0.02 USD
JKHY	0.02 USD
KDP	0.02 USD
KHC	0.02 USD
KLAC	0.02 USD
LAZR	0.02 USD
LITE	0.02 USD
LKQ	0.02 USD
LNT	0.02 USD
LNW	0.02 USD
LPLA	0.02 USD
LRCX	0.02 USD
LSCC	0.02 USD
LSTR	0.02 USD
LYFT	0.02 USD
MANH	0.02 USD
MAR	0.02 USD
MASI	0.02 USD
MAT	0.02 USD
MCHP	0.02 USD
MDB	0.02 USD
MDLZ	0.02 USD
MEDP	0.02 USD
META	0.02 USD
MIDD	0.02 USD
MKSI	0.02 USD
MKTX	0.02 USD
MNST	0.02 USD
MPWR	0.02 USD
MRNA	0.02 USD
MRVL	0.02 USD
MSFT	0.02 USD
MSTR	0.02 USD
MU	0.02 USD
NBIX	0.02 USD
NDAQ	0.02 USD
NDSN	0.02 USD
NFLX	0.02 USD

Asset	Commission
NTAP	0.02 USD
NTLA	0.02 USD
NTNX	0.02 USD
NTRS	0.02 USD
NVDA	0.02 USD
NWL	0.02 USD
NWSA	0.02 USD
NXST	0.02 USD
ODFL	0.02 USD
OKTA	0.02 USD
OLED	0.02 USD
OLLI	0.02 USD
OMCL	0.02 USD
ON	0.02 USD
ORLY	0.02 USD
OZK	0.02 USD
PANW	0.02 USD
PARA	0.02 USD
PAYX	0.02 USD
PCAR	0.02 USD
PCTY	0.02 USD
PEGA	0.02 USD
PENN	0.02 USD
PEP	0.02 USD
PFG	0.02 USD
PGNY	0.02 USD
PNFP	0.02 USD
PODD	0.02 USD
POOL	0.02 USD
PTC	0.02 USD
PTON	0.02 USD
PYPL	0.02 USD
QCOM	0.02 USD
QRVO	0.02 USD
RARE	0.02 USD
REGN	0.02 USD
RGEN	0.02 USD
RGLD	0.02 USD

Asset	Commission
ROKU	0.02 USD
ROP	0.02 USD
ROST	0.02 USD
RRR	0.02 USD
RUN	0.02 USD
SAIA	0.02 USD
SAIC	0.02 USD
SBUX	0.02 USD
SLAB	0.02 USD
SLM	0.02 USD
SNPS	0.02 USD
SRPT	0.02 USD
SSNC	0.02 USD
STLD	0.02 USD
SWKS	0.02 USD
SYNA	0.02 USD
TECH	0.02 USD
TER	0.02 USD
TMUS	0.02 USD
TNDM	0.02 USD
TRIP	0.02 USD
TRMB	0.02 USD
TROW	0.02 USD
TSCO	0.02 USD
TSLA	0.02 USD
TTD	0.02 USD
TTEK	0.02 USD
TTWO	0.02 USD
TXG	0.02 USD
TXN	0.02 USD
TXRH	0.02 USD
UAL	0.02 USD
ULTA	0.02 USD
UTHR	0.02 USD
VIR	0.02 USD
VIRT	0.02 USD
VRNS	0.02 USD
VRSK	0.02 USD

Asset	Commission
VRSN	0.02 USD
VRTX	0.02 USD
VTRS	0.02 USD
WBA	0.02 USD
WDAY	0.02 USD
WDC	0.02 USD
WWD	0.02 USD
WYNN	0.02 USD
XEL	0.02 USD
XRAY	0.02 USD
ZBRA	0.02 USD
ZD	0.02 USD
ZG	0.02 USD
ZI	0.02 USD
ZION	0.02 USD
ZM	0.02 USD
ZS	0.02 USD

Shares CFDs - NYSE

Asset	Commission
A	0.02 USD
AA	0.02 USD
AAP	0.02 USD
ABBV	0.02 USD
ABT	0.02 USD
ACM	0.02 USD
ACN	0.02 USD
ADM	0.02 USD
AES	0.02 USD
AFG	0.02 USD
AFL	0.02 USD
AGCO	0.02 USD
AIG	0.02 USD
AIZ	0.02 USD
AJG	0.02 USD
AL	0.02 USD

Asset	Commission
ALB	0.02 USD
ALK	0.02 USD
ALL	0.02 USD
ALLY	0.02 USD
AME	0.02 USD
AMG	0.02 USD
AMP	0.02 USD
AMT	0.02 USD
AN	0.02 USD
ANET	0.02 USD
AON	0.02 USD
AOS	0.02 USD
APD	0.02 USD
APH	0.02 USD
ARES	0.02 USD
ARMK	0.02 USD
ARW	0.02 USD
ASH	0.02 USD
AVTR	0.02 USD
AVY	0.02 USD
AWI	0.02 USD
AWK	0.02 USD
AXP	0.02 USD
AXTA	0.02 USD
AYI	0.02 USD
AZO	0.02 USD
BA	0.02 USD
BAC	0.02 USD
BAH	0.02 USD
BALL	0.02 USD
BAX	0.02 USD
BBY	0.02 USD
BC	0.02 USD
BDX	0.02 USD
BEN	0.02 USD
BERY	0.02 USD
BFAM	0.02 USD
BILL	0.02 USD

Asset	Commission
BIO	0.02 USD
BJ	0.02 USD
BK	0.02 USD
BLD	0.02 USD
BLDR	0.02 USD
BMY	0.02 USD
BR	0.02 USD
BRKb	0.02 USD
BRO	0.02 USD
BSX	0.02 USD
BURL	0.02 USD
BWA	0.02 USD
BX	0.02 USD
BYD	0.02 USD
C	0.02 USD
CABO	0.02 USD
CACI	0.02 USD
CAG	0.02 USD
CAH	0.02 USD
CARR	0.02 USD
CAT	0.02 USD
CB	0.02 USD
CBRE	0.02 USD
CC	0.02 USD
CCI	0.02 USD
CCK	0.02 USD
CCL	0.02 USD
CE	0.02 USD
CF	0.02 USD
CFG	0.02 USD
CFR	0.02 USD
CHD	0.02 USD
CHE	0.02 USD
CHGG	0.02 USD
CHWY	0.02 USD
CI	0.02 USD
CIEN	0.02 USD
CL	0.02 USD

Asset	Commission
CLF	0.02 USD
CLX	0.02 USD
CMA	0.02 USD
CMG	0.02 USD
CMI	0.02 USD
CMS	0.02 USD
CNC	0.02 USD
CNP	0.02 USD
COF	0.02 USD
COHR	0.02 USD
COP	0.02 USD
COR	0.02 USD
COTY	0.02 USD
CPAY	0.02 USD
CRL	0.02 USD
CRM	0.02 USD
CSL	0.02 USD
CTVA	0.02 USD
CVNA	0.02 USD
CVS	0.02 USD
CVX	0.02 USD
D	0.02 USD
DAL	0.02 USD
DAR	0.02 USD
DAY	0.02 USD
DD	0.02 USD
DE	0.02 USD
DECK	0.02 USD
DELL	0.02 USD
DFS	0.02 USD
DG	0.02 USD
DGX	0.02 USD
DHI	0.02 USD
DHR	0.02 USD
DIS	0.02 USD
DKS	0.02 USD
DLB	0.02 USD
DOV	0.02 USD

Asset	Commission
DOW	0.02 USD
DPZ	0.02 USD
DRI	0.02 USD
DT	0.02 USD
DTE	0.02 USD
DUK	0.02 USD
DVA	0.02 USD
DVN	0.02 USD
DXC	0.02 USD
ECL	0.02 USD
EFX	0.02 USD
EHC	0.02 USD
EIX	0.02 USD
EL	0.02 USD
ELAN	0.02 USD
ELV	0.02 USD
EME	0.02 USD
EMN	0.02 USD
EMR	0.02 USD
ENOV	0.02 USD
EOG	0.02 USD
EPAM	0.02 USD
EQH	0.02 USD
EQT	0.02 USD
ES	0.02 USD
ESI	0.02 USD
ESNT	0.02 USD
ESTC	0.02 USD
ETN	0.02 USD
ETR	0.02 USD
EVR	0.02 USD
EW	0.02 USD
EXP	0.02 USD
EXPD	0.02 USD
F	0.02 USD
FAF	0.02 USD
FBIN	0.02 USD
FCX	0.02 USD

Asset	Commission
FDS	0.02 USD
FDX	0.02 USD
FE	0.02 USD
FHN	0.02 USD
FI	0.02 USD
FICO	0.02 USD
FIS	0.02 USD
FLS	0.02 USD
FMC	0.02 USD
FND	0.02 USD
FNF	0.02 USD
FTV	0.02 USD
G	0.02 USD
GAP	0.02 USD
GD	0.02 USD
GDDY	0.02 USD
GE	0.02 USD
GGG	0.02 USD
GIS	0.02 USD
GL	0.02 USD
GLW	0.02 USD
GM	0.02 USD
GMED	0.02 USD
GNRC	0.02 USD
GPC	0.02 USD
GPK	0.02 USD
GPN	0.02 USD
GS	0.02 USD
GTLS	0.02 USD
GWRE	0.02 USD
GWW	0.02 USD
H	0.02 USD
HAL	0.02 USD
HBI	0.02 USD
HCA	0.02 USD
HD	0.02 USD
HEI	0.02 USD
HES	0.02 USD

Asset	Commission
HIG	0.02 USD
HII	0.02 USD
HLT	0.02 USD
HOG	0.02 USD
HON	0.02 USD
HPE	0.02 USD
HPQ	0.02 USD
HUBB	0.02 USD
HUBS	0.02 USD
HUM	0.02 USD
HUN	0.02 USD
HWM	0.02 USD
HXL	0.02 USD
IBM	0.02 USD
ICE	0.02 USD
IEX	0.02 USD
IFF	0.02 USD
IGT	0.02 USD
INGR	0.02 USD
INSP	0.02 USD
IP	0.02 USD
IPG	0.02 USD
IQV	0.02 USD
IR	0.02 USD
IT	0.02 USD
ITT	0.02 USD
ITW	0.02 USD
IVZ	0.02 USD
J	0.02 USD
JBL	0.02 USD
JCI	0.02 USD
JEF	0.02 USD
JLL	0.02 USD
JNJ	0.02 USD
JNPR	0.02 USD
JPM	0.02 USD
JWN	0.02 USD
K	0.02 USD

Asset	Commission
KBR	0.02 USD
KEY	0.02 USD
KEYS	0.02 USD
KKR	0.02 USD
KMB	0.02 USD
KMI	0.02 USD
KMX	0.02 USD
KNX	0.02 USD
KO	0.02 USD
KR	0.02 USD
KSS	0.02 USD
L	0.02 USD
LAD	0.02 USD
LDOS	0.02 USD
LEA	0.02 USD
LEG	0.02 USD
LEN	0.02 USD
LEVI	0.02 USD
LH	0.02 USD
LHX	0.02 USD
LII	0.02 USD
LLY	0.02 USD
LMT	0.02 USD
LNC	0.02 USD
LOW	0.02 USD
LPX	0.02 USD
LUMN	0.02 USD
LUV	0.02 USD
LVS	0.02 USD
LW	0.02 USD
LYB	0.02 USD
LYV	0.02 USD
M	0.02 USD
MA	0.02 USD
MAN	0.02 USD
MAS	0.02 USD
MCD	0.02 USD
MCK	0.02 USD

Asset	Commission
MCO	0.02 USD
MDT	0.02 USD
MET	0.02 USD
MGM	0.02 USD
MHK	0.02 USD
MKL	0.02 USD
MLM	0.02 USD
MMC	0.02 USD
MMM	0.02 USD
MO	0.02 USD
MODG	0.02 USD
MOH	0.02 USD
MOS	0.02 USD
MPC	0.02 USD
MRK	0.02 USD
MS	0.02 USD
MSCI	0.02 USD
MSI	0.02 USD
MSM	0.02 USD
MTB	0.02 USD
MTD	0.02 USD
MTN	0.02 USD
MTZ	0.02 USD
NCLH	0.02 USD
NEE	0.02 USD
NEM	0.02 USD
NET	0.02 USD
NI	0.02 USD
NKE	0.02 USD
NOC	0.02 USD
NOV	0.02 USD
NOW	0.02 USD
NRG	0.02 USD
NSC	0.02 USD
NUE	0.02 USD
NVST	0.02 USD
NYT	0.02 USD
OC	0.02 USD

Asset	Commission
OGE	0.02 USD
OKE	0.02 USD
OLN	0.02 USD
OMC	0.02 USD
OMF	0.02 USD
ORCL	0.02 USD
ORI	0.02 USD
OSK	0.02 USD
OTIS	0.02 USD
OXY	0.02 USD
PAYC	0.02 USD
PEG	0.02 USD
PEN	0.02 USD
PFE	0.02 USD
PFGC	0.02 USD
PG	0.02 USD
PGR	0.02 USD
PH	0.02 USD
PHM	0.02 USD
PII	0.02 USD
PINS	0.02 USD
PKG	0.02 USD
PLD	0.02 USD
PLNT	0.02 USD
PM	0.02 USD
PNC	0.02 USD
PNW	0.02 USD
POST	0.02 USD
PPG	0.02 USD
PPL	0.02 USD
PRU	0.02 USD
PSA	0.02 USD
PSTG	0.02 USD
PVH	0.02 USD
PWR	0.02 USD
QTWO	0.02 USD
RCL	0.02 USD
RF	0.02 USD

Asset	Commission
RGA	0.02 USD
RH	0.02 USD
RHI	0.02 USD
RJF	0.02 USD
RL	0.02 USD
RMD	0.02 USD
RNG	0.02 USD
ROK	0.02 USD
ROL	0.02 USD
RPM	0.02 USD
RRX	0.02 USD
RS	0.02 USD
RSG	0.02 USD
RTX	0.02 USD
RVTY	0.02 USD
SAM	0.02 USD
SCHW	0.02 USD
SCI	0.02 USD
SEE	0.02 USD
SF	0.02 USD
SHW	0.02 USD
SITE	0.02 USD
SJM	0.02 USD
SKX	0.02 USD
SLB	0.02 USD
SMAR	0.02 USD
SMG	0.02 USD
SNA	0.02 USD
SNAP	0.02 USD
SNV	0.02 USD
SNX	0.02 USD
SO	0.02 USD
SPG	0.02 USD
SPGI	0.02 USD
SPR	0.02 USD
SQ	0.02 USD
SRE	0.02 USD
ST	0.02 USD

Asset	Commission
STE	0.02 USD
STT	0.02 USD
STZ	0.02 USD
SWK	0.02 USD
SYF	0.02 USD
SYK	0.02 USD
SYY	0.02 USD
T	0.02 USD
TAP	0.02 USD
TDG	0.02 USD
TDOC	0.02 USD
TDY	0.02 USD
TFC	0.02 USD
TFX	0.02 USD
TGT	0.02 USD
THC	0.02 USD
THO	0.02 USD
TJX	0.02 USD
TKR	0.02 USD
TMO	0.02 USD
TNL	0.02 USD
TOL	0.02 USD
TPL	0.02 USD
TPR	0.02 USD
TPX	0.02 USD
TREX	0.02 USD
TRGP	0.02 USD
TRU	0.02 USD
TRV	0.02 USD
TSN	0.02 USD
TTC	0.02 USD
TWLO	0.02 USD
TXT	0.02 USD
TYL	0.02 USD
UAA	0.02 USD
UBER	0.02 USD
UGI	0.02 USD
UHS	0.02 USD

Asset	Commission
UNH	0.02 USD
UNM	0.02 USD
UNP	0.02 USD
UPS	0.02 USD
URI	0.02 USD
USB	0.02 USD
USFD	0.02 USD
V	0.02 USD
VAC	0.02 USD
VEEV	0.02 USD
VFC	0.02 USD
VLO	0.02 USD
VMC	0.02 USD
VOYA	0.02 USD
VST	0.02 USD
VVV	0.02 USD
VYX	0.02 USD
VZ	0.02 USD
W	0.02 USD
WAB	0.02 USD
WAL	0.02 USD
WAT	0.02 USD
WCC	0.02 USD
WEC	0.02 USD
WEX	0.02 USD
WFC	0.02 USD
WH	0.02 USD
WHR	0.02 USD
WK	0.02 USD
WM	0.02 USD
WMB	0.02 USD
WMS	0.02 USD
WMT	0.02 USD
WOLF	0.02 USD
WRB	0.02 USD
WSM	0.02 USD
WSO	0.02 USD
WST	0.02 USD

Asset	Commission
WTRG	0.02 USD
WU	0.02 USD
X	0.02 USD
XOM	0.02 USD
XPO	0.02 USD
XYL	0.02 USD
YETI	0.02 USD
YUM	0.02 USD
ZBH	0.02 USD
ZTS	0.02 USD
ZWS	0.02 USD

ETF CFDs

Asset	Commission
AAXJ	0.02 USD
ARKG	0.02 USD
ARKK	0.02 USD
ARKW	0.02 USD
DGRO	0.02 USD
DIA	0.02 USD
DVY	0.02 USD
EEM	0.02 USD
EFA	0.02 USD
EFAV	0.02 USD
EFG	0.02 USD
EFV	0.02 USD
EMB	0.02 USD
ESGU	0.02 USD
EWJ	0.02 USD
EWT	0.02 USD
EWY	0.02 USD
EWZ	0.02 USD
EZU	0.02 USD
FDN	0.02 USD
FTEC	0.02 USD
FVD	0.02 USD

Asset	Commission
GDX	0.02 USD
GDXJ	0.02 USD
GLD	0.02 USD
GSLC	0.02 USD
HDV	0.02 USD
IBB	0.02 USD
ICLN	0.02 USD
IGV	0.02 USD
IHI	0.02 USD
IJH	0.02 USD
IJR	0.02 USD
IJS	0.02 USD
INDA	0.02 USD
ITOT	0.02 USD
IUSG	0.02 USD
IUSV	0.02 USD
IVE	0.02 USD
IVW	0.02 USD
IWB	0.02 USD
IWD	0.02 USD
IWF	0.02 USD
IWM	0.02 USD
IWN	0.02 USD
IWO	0.02 USD
IWS	0.02 USD
IYR	0.02 USD
IYW	0.02 USD
KRE	0.02 USD
MCHI	0.02 USD
MDY	0.02 USD
MTUM	0.02 USD
OEF	0.02 USD
PFF	0.02 USD
QQQ	0.02 USD
QUAL	0.02 USD
RSP	0.02 USD
SCHB	0.02 USD
SCHD	0.02 USD

Asset	Commission
SCHF	0.02 USD
SCHG	0.02 USD
SCHV	0.02 USD
SCZ	0.02 USD
SKYY	0.02 USD
SLV	0.02 USD
SMH	0.02 USD
SOXX	0.02 USD
SPDW	0.02 USD
SPLV	0.02 USD
SPY	0.02 USD
SPYG	0.02 USD
SPYV	0.02 USD
TIP	0.02 USD
TLT	0.02 USD
USMV	0.02 USD
VDE	0.02 USD
VEA	0.02 USD
VGT	0.02 USD
VHT	0.02 USD
VLUE	0.02 USD
VNQ	0.02 USD
VOE	0.02 USD
VPL	0.02 USD
VT	0.02 USD
VTI	0.02 USD
VWO	0.02 USD
VXF	0.02 USD
VXUS	0.02 USD
XBI	0.02 USD
XLB	0.02 USD
XLC	0.02 USD
XLE	0.02 USD
XLF	0.02 USD
XLI	0.02 USD
XLK	0.02 USD
XLP	0.02 USD
XLU	0.02 USD

Asset	Commission
XLV	0.02 USD
XLY	0.02 USD

Cryptocurrency CFDs

Asset	Commission
ADAUSD	0.0005% order value
BNBUSD	0.0005% order value
BTCUSD	0.0005% order value
DOGEUSD	0.0005% order value
ETHUSD	0.0005% order value
SOLUSD	0.0005% order value
XRPUSD	0.0005% order value

Swaps

When holding an open CFD position from one day to the next, the customer is charged a so-called "swap" if he is long and is credited with the same concept if he is short. These amounts are not static and can change from day to day. Details of the swaps Darwinex charges are available at https://www.darwinex.com/eu/forex-cfds/indices.

Other income generated

Darwinex makes a profit as a result of interposing its balance sheet. To find out the % of the nominal amount traded that Darwinex earns per trade, please refer to the spread footnote in the table on the page https://www.darwinex.com/eu/forex-cfds/indices.

Inactivity fee

For the RTO service, Darwinex considers "inactive" clients who have not had an open market position on any of their accounts during the previous 12 months.

When we determine that a customer is inactive, the ENTITY shall charge the client a fee of EUR 10 per month (or its equivalent in the base currency of the client's account). Such fee shall be charged on a monthly basis until:

1. The balance of the account reaches zero, or
2. The client withdraws their money, or

3. The client is again considered "active" under the RTO service or the PMS.