# CLIENT TRADING TERMS

VM-LGL-CTS-001 | Version 1.0 | Venor Ltd, Saint Lucia, Registration 2026-00242

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| DOCUMENT REFERENCE | VM-LGL-CTS-001 |
| VERSION | 1.0 |
| PUBLICATION STATUS | Approved for Use |
| ISSUED BY | Venor Ltd |
| INTENDED USE | Website / CRM |

## APPROVAL, COMMENCEMENT AND REVIEW

This document has been approved and issued by Venor Ltd and becomes effective when published or otherwise communicated through an official Venor channel. It remains applicable until amended, replaced or withdrawn.

Venor may review or update this document where reasonably required by legal, regulatory, operational, commercial, technology, security, risk, product or market developments. Material changes apply prospectively following any notice or renewed acceptance required by the applicable agreement or law. Administrative, explanatory or non-material updates may take effect upon publication or valid communication.

Where publication channels are temporarily not synchronised, the latest version validly communicated to the affected person shall apply. Venor will correct any discrepancy within a reasonable period. Earlier versions continue to govern matters arising while they were applicable.

IMPORTANT: Read these Client Trading Terms with the applicable disclosures, policies and account, payment and product schedules made available through Venor's approved channels.

IMPORTANT: Leveraged OTC trading is speculative and may result in the loss of all funds deposited.

## DOCUMENT APPLICATION

These Client Trading Terms constitute the principal contractual terms governing the trading services provided by Venor Ltd. They must be read together with the definitions, disclosures, prevailing Contract Specifications, account activation records and other policies or schedules expressly incorporated into them.

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| Contractual hierarchy. If a Product Specification or mandatory law imposes a product-specific or jurisdiction-specific requirement, it applies to the extent stated in these Client Trading Terms and applicable law. |

Integrated application. The risk disclosure, order execution and prohibited trading provisions below form part of these Client Trading Terms and must be read with the prevailing Contract Specifications, disclosures and account records incorporated into them.

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## D.1 Orders and Instructions

D.1.1 You may place Orders through methods approved by us, including Trading Platform, client portal, API, telephone, email or other channels accepted by us.

D.1.2 We may refuse to accept instructions through unapproved channels.

D.1.3 We may reject, delay, refuse, partially execute, cancel or seek clarification of any Order where the Order is unclear; your identity is not verified; there is insufficient Margin; the Order exceeds permitted limits; the market is closed; liquidity is unavailable; pricing is unavailable or erroneous; the Order may breach Applicable Law or this Agreement; there is suspected abuse, manipulation, fraud or market disruption; our internal risk limits are reached; or a liquidity provider, platform provider or authority requires it.

D.1.4 Sending an Order does not guarantee execution. A Transaction is formed only when the Order is accepted and executed by us or through the Trading Platform.

D.1.5 You are responsible for checking whether an Order has been accepted, rejected, executed, partially executed, cancelled or remains pending.

## D.2 Order Execution

D.2.1 The Company may execute Orders as principal or counterparty and may obtain prices, transmit exposure or hedge through one or more Liquidity Providers or execution arrangements.

D.2.2 All Orders are executed OTC and not on a regulated exchange unless the Company expressly identifies a different arrangement for a specific product.

D.2.3 Prices and execution conditions may differ from banks, exchanges, data vendors, public websites or other brokers. A difference alone does not establish an error or manipulation.

D.2.4 Execution depends on price, total cost, speed, likelihood of execution and settlement, size, nature, liquidity, market condition, technology, credit and risk controls.

D.2.5 The Company may reject, delay, partially fill, aggregate, split, requote, cancel or clarify an Order where permitted by this Agreement and Chapter D.

D.2.6 By accepting this Agreement and placing an Order, the Client expressly consents to OTC execution outside a regulated trading venue in accordance with Chapter D.

## D.3 Quotes, Pricing and Market Data

D.3.1 Quotes are generated from internal systems, external pricing sources, liquidity providers, exchanges, data vendors or other sources.

D.3.2 A Quote may be indicative or dealable, depending on the system, product and market conditions.

D.3.3 We may change quote frequency, spreads, mark-ups, pricing sources, execution settings and liquidity arrangements at any time where reasonably necessary.

D.3.4 You must not use our Quotes, pricing data or market data for any purpose other than your own permitted trading with us.

D.3.5 You must not redistribute, publish, scrape, reverse engineer, commercially exploit or misuse our pricing data without our written consent.

## D.4 Slippage, Gapping, Requotes and Rejections

D.4.1 Slippage may occur in both favourable and unfavourable directions.

D.4.2 Slippage may occur during volatility, news events, market open, market close, low liquidity, high volume, delayed execution, fast markets, gaps, or when order size exceeds available liquidity.

D.4.3 Stop Loss Orders, Take Profit Orders, Pending Orders and market Orders may be executed at prices different from the requested price.

D.4.4 We may reject, requote, partially execute, aggregate, split, delay or cancel Orders where execution at the requested price is not reasonably available.

## D.5 Margin, Leverage and Stop-Out

D.5.1 You must maintain sufficient Margin at all times.

D.5.2 Margin requirements may vary by product, Account type, Client category, jurisdiction, leverage, volatility, liquidity, news events, market conditions, open exposure, concentration, trading behaviour, payment status, credit risk and internal risk policy.

D.5.3 We may change Margin requirements and leverage levels at any time, including without prior notice where reasonably necessary.

D.5.4 You are responsible for monitoring your Margin, Equity, Free Margin, Margin Level, open positions and exposure.

D.5.5 If your Account falls below required Margin levels, we may close some or all open positions, restrict trading, reject new Orders, require additional funds, reduce leverage or take other protective action.

D.5.6 Stop-Out may be automatic or manual. The order of position closure may be determined by the Trading Platform, our policy or our discretion.

D.5.7 We are not liable for losses arising from Stop-Out, failure to Stop-Out, delay in Stop-Out, partial Stop-Out, order of closure or market movement during Stop-Out, unless caused by our fraud, wilful default or gross negligence.

## D.6 Margin Calls and Negative Balance Protection

D.6.1 The Company may issue Margin Calls, warnings or alerts but is not obliged to do so unless required by Applicable Law. Positions may be closed without a prior warning.

D.6.2 If, after all positions are closed and Account entries are finalised, an Account has a deficit caused exclusively by normal trading losses, the Company will apply NBP and reset the covered deficit to zero. The Client will not be required to deposit additional funds solely to cover that deficit.

D.6.3 NBP does not protect the Client's deposited capital, guarantee a Stop-Out price, prevent temporary negative Equity or Balance displays, or compensate a positive balance lost through trading.

D.6.4 NBP does not cover fraud, collusion, market abuse, prohibited trading, NBP abuse, manifest or pricing errors, incorrect credits, chargebacks, payment reversals, third-party payments, fees, taxes, indemnities, unlawful activity or other non-trading liabilities.

D.6.5 The Company may defer a reset while reasonably investigating whether an exclusion applies. Any corrective action must be taken in good faith and proportionately, and the Client may challenge the decision under Chapter L.

D.6.6 A covered normal-trading deficit will not be set off against another positive Account merely to recover the covered amount. NBP may be applied across Accounts only where the Company has expressly designated them as one risk group before the relevant trading activity.

D.6.7 A prospective amendment will not retrospectively remove NBP from a normal-trading deficit already incurred while the protection applied.

## D.7 Trade Confirmations and Account Statements

D.7.1 Trade confirmations, Account statements, reports and history may be provided through the Trading Platform, client portal, email or other approved means.

D.7.2 You must review confirmations and statements promptly.

D.7.3 Unless you notify us of an error as soon as reasonably practicable and, in any event, within thirty (30) calendar days of the confirmation or statement being made available, the confirmation or statement shall be treated as accepted by you, except in the case of manifest error, fraud, technical error, incorrect credit, pricing error, platform error or any matter that the Company is entitled to correct under this Agreement.

D.7.4 Our records, platform logs, server records, pricing records, execution records, communication records and Account history shall be evidence of Orders, Transactions, communications and Account activity, unless shown to be manifestly incorrect.

## D.8 Manifest Errors and Pricing Errors

D.8.1 A manifest error may include an obvious or material error in price, quote, spread, commission, swap, execution, product specification, date, time, platform display, liquidity feed, data feed, calculation, Account credit, debit, Margin, conversion or other information.

D.8.2 Where we reasonably determine, acting in good faith, that a Transaction, Order, Account entry or operation was affected by a manifest error, pricing error, technical error, liquidity provider error, platform error, data error, human error or other materially incorrect information, we may amend the Transaction to the fair market position, cancel or void the Transaction, close or reopen affected positions, adjust the Account, reverse profits or losses arising from the error, recover amounts wrongly credited, reject related Orders, or take any other reasonable corrective action.

D.8.3 We will act in good faith and, where reasonably practicable, provide an explanation of material corrections, subject to legal, regulatory, security, confidentiality, liquidity provider and operational constraints.

D.8.4 You must notify us immediately if you become aware of any error or suspected error.

## D.9 Prohibited Trading Practices

D.9.1 The Client must not engage in conduct that is abusive, manipulative, deceptive, unlawful, technically exploitative, disruptive or inconsistent with market integrity, payment integrity or the fair use of the Services.

D.9.2 A strategy is not prohibited merely because it is profitable, short-term, automated, hedged, scalping or high frequency. It becomes prohibited where it exploits latency or an error, manipulates a system or market, evades controls, involves collusion or deception, abuses payments, bonuses, swap-free terms or NBP, or creates equivalent legal or operational risk.

D.9.3 The full examples, investigation safeguards and proportionate remedies are set out in Chapter D.

D.9.4 Where prohibited conduct is reasonably suspected, the Company may preserve evidence, place the Account in close-only mode, restrict payments and investigate. Final corrective action should, where reasonably possible, relate to affected Transactions or directly attributable benefit rather than unrelated legitimate activity.

## D.10 Swap-Free Accounts

D.10.1 We may offer swap-free or Islamic Accounts at our discretion.

D.10.2 Swap-free Accounts are subject to eligibility, internal approval and specific conditions.

D.10.3 You must not use swap-free Accounts to exploit interest differentials, hold positions for abusive purposes, hedge against swap-bearing Accounts, or otherwise obtain an unfair advantage.

D.10.4 We may amend, revoke, convert, restrict or terminate swap-free status where we reasonably believe the Account is being misused.

D.10.5 We may apply administration fees, storage fees or other charges where permitted and disclosed.

# D.S1 INTEGRATED RISK DISCLOSURE STATEMENT

### Material Risks of Leveraged OTC Trading and Digital-Asset Settlement

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| VENOR LTD | INTEGRATED POLICY | APPROVED FOR USE |

## D.S1.1 Purpose and Overall Risk Warning

D.S1.1.1 This Risk Disclosure explains material risks of the Services but cannot describe every risk or predict every market event.

D.S1.1.2 Leveraged OTC trading is speculative and may result in the loss of all funds deposited. The Client should trade only after independently assessing the products, financial circumstances, knowledge, experience, objectives and ability to bear loss.

D.S1.1.3 No product, Account type, leverage level, strategy, tool, signal, provider or Partner representation guarantees profit, preservation of capital or a withdrawal outcome.

## D.S1.2 Execution-Only and No Personal Advice

D.S1.2.1 The Company provides execution-only Services. It does not monitor the Account for the Client's benefit, recommend a Transaction, determine suitability, or warn that a strategy is excessive, inconsistent or unprofitable unless Applicable Law expressly requires otherwise.

D.S1.2.2 Education, research-style material, examples, market commentary, platform tools, signals, AI outputs, webinars and support communications are general information and may be incomplete, delayed or wrong.

D.S1.2.3 The Client should obtain independent financial, legal, tax and technical advice where needed.

## D.S1.3 Leverage Risk

D.S1.3.1 Leverage permits exposure greater than the funds deposited and magnifies both profit and loss.

D.S1.3.2 A small adverse price movement may rapidly consume Margin and Equity, trigger Stop-Out and close positions at unfavourable prices.

D.S1.3.3 Maximum leverage is not a recommended leverage level. The Company may reduce leverage for risk, market, product, Client or provider reasons.

## D.S1.4 Margin, Margin Call and Stop-Out Risk

D.S1.4.1 The Client must maintain sufficient Margin and monitor Equity, Free Margin, Margin level, concentration and open exposure continuously.

D.S1.4.2 Margin requirements may increase without normal notice during volatility, news, weekends, illiquidity, concentration, provider change or abnormal conditions.

D.S1.4.3 Margin Calls are not guaranteed. Stop-Out may be automatic or manual and may close some or all positions in an order determined by system logic, available liquidity and risk controls.

D.S1.4.4 Delay or failure of Stop-Out does not guarantee a better result and may allow losses to increase.

## D.S1.5 Negative Balance Protection Risk and Limits

D.S1.5.1 NBP applies only after positions are closed and Account entries are finalised, and only to a deficit caused exclusively by normal trading losses.

D.S1.5.2 NBP does not protect deposits from trading loss, guarantee the displayed Balance will never be temporarily negative, guarantee a Stop-Out price or cover excluded payment, fraud, error, prohibited-conduct or non-trading liabilities.

D.S1.5.3 The Company may investigate whether an exclusion applies before resetting a deficit. Detailed terms appear in Clause D.6 and Chapter E.

## D.S1.6 OTC, Principal Dealing and Counterparty Risk

D.S1.6.1 Transactions are OTC and are not executed on a regulated exchange or central clearing venue. The Company may be the contractual counterparty and may hedge all, part or none of its exposure.

D.S1.6.2 The Client is exposed to the credit, insolvency, operational and settlement risk of the Company and relevant service providers.

D.S1.6.3 Prices, spreads, depth and execution conditions may differ from exchanges, banks, public websites, data vendors or other brokers. The Company does not guarantee the best price available anywhere in the market.

D.S1.6.4 Venor Ltd's Saint Lucia incorporation is not a financial-services licence, and no investor-compensation, deposit-insurance or regulatory-ombudsman scheme applies unless officially confirmed.

## D.S1.7 Market, Volatility and Gap Risk

D.S1.7.1 Prices may change rapidly because of economic data, central-bank decisions, political events, war, market sentiment, issuer events, technological events or other factors.

D.S1.7.2 Markets may gap between available prices, including at session openings, after weekends, around news or during crises. There may be no executable price between the pre-gap and post-gap levels.

D.S1.7.3 Correlations can change, hedges can fail and diversified positions may become correlated during stress.

## D.S1.8 Liquidity, Slippage and Execution Risk

D.S1.8.1 Liquidity may be limited or absent. Orders may be delayed, rejected, requoted, partially filled, aggregated, split or executed at multiple prices.

D.S1.8.2 Slippage may be favourable or unfavourable. Market, Stop Loss, Take Profit, pending and Stop-Out Orders may execute at prices different from the displayed, requested or trigger price.

D.S1.8.3 Large Orders, concentrated exposure, fast markets, low-liquidity sessions and delayed transmission may worsen execution or make a position difficult to close.

## D.S1.9 Pricing, Data and Manifest Error Risk

D.S1.9.1 Quotes may come from Liquidity Providers, exchanges, data vendors, internal systems or a combination and may include a spread, mark-up or mark-down.

D.S1.9.2 A displayed Quote may be indicative and may change before execution. Platform and server records are primary operational evidence subject to manifest error and complaint rights.

D.S1.9.3 A material price, spread, swap, contract, calculation, data, platform, provider or human error may require a good-faith correction, repricing, cancellation, reversal or Account adjustment under this Agreement.

## D.S1.10 Product Structure, Underlying Asset and Corporate Action Risk

D.S1.10.1 Unless expressly stated otherwise, products are cash-settled OTC derivatives or CFDs. The Client does not own the underlying currency, metal, commodity, index, share, cryptocurrency, future or reference asset and receives no voting or delivery rights.

D.S1.10.2 Futures-referenced or expiring products may close, cash-adjust, roll or cease trading. Rollover is not guaranteed and may create cost or price differences.

D.S1.10.3 Share and index CFDs may be adjusted for dividends, splits, mergers, rights issues, delistings or other corporate actions using a commercially reasonable methodology.

## D.S1.11 Currency and Valuation Risk

D.S1.11.1 The Account ledger is USD, but a Financial Instrument or payment asset may reference another currency or asset.

D.S1.11.2 Exchange-rate movement may affect profit, loss, Margin, fees, conversion and the economic value of a withdrawal even where the traded instrument itself moves as expected.

## D.S1.12 USDT, Stablecoin and Blockchain Settlement Risk

D.S1.12.1 Deposits and withdrawals are ordinarily processed using USDT on TRC20, while the trading ledger is USD. USDT is a digital asset and is not legal tender, a bank deposit or the same asset as USD.

D.S1.12.2 The normal one-for-one convention may be disrupted if USDT loses parity, liquidity or convertibility, or if the issuer, network, wallet, provider or regulator restricts the asset.

D.S1.12.3 Blockchain transactions may be delayed, irreversible, misdirected, frozen, forked, sanctioned or affected by congestion, validator failure, cyber incidents or incorrect network and address details.

D.S1.12.4 In a material disruption, the Company may pause settlement, use another approved asset or apply a commercially reasonable executable conversion method under Chapter H.

## D.S1.13 Client Balance, Provider and Insolvency Risk

D.S1.13.1 Unless officially stated otherwise, the Client Balance is a contractual amount owed by the Company and is not a bank deposit, custody asset or statutory client-money trust.

D.S1.13.2 Banks, wallets, payment providers, custodians, Liquidity Providers and platform providers may hold or process pooled or omnibus assets and may fail, freeze, delay or become insolvent.

D.S1.13.3 Internal reconciliation or operational segregation does not guarantee recovery in an insolvency or provider failure.

## D.S1.14 Platform, Internet, Cyber and Communication Risk

D.S1.14.1 Trading depends on devices, internet, power, servers, bridges, data feeds, platforms, authentication and third-party systems, each of which may fail or become unavailable.

D.S1.14.2 Orders may be duplicated, delayed, lost, rejected or unintentionally placed because of connectivity, device, software, credential or configuration problems.

D.S1.14.3 Cyberattacks, malware, phishing, SIM-swap, credential theft and compromised wallets may cause unauthorised access or irreversible loss. The Company will never request a seed phrase or private key.

## D.S1.15 API, Expert Advisor, Algorithm, VPS and Tool Risk

D.S1.15.1 An API, Expert Advisor, algorithm, plugin, indicator, VPS or third-party tool may malfunction, operate on wrong settings, continue trading unexpectedly, stop responding or create abnormal Order volume.

D.S1.15.2 Backtests and simulations may omit slippage, liquidity, spread widening, execution delay, fees, changing correlations or market impact.

D.S1.15.3 The Client remains responsible for monitoring automated activity and for every Order placed through authorised Access Data.

## D.S1.16 Copy Trading, Signal, PAMM, MAM and Managed Account Risk

D.S1.16.1 A Strategy Provider may lose money, change style, take excessive risk, cease operating, act dishonestly or have an undisclosed conflict.

D.S1.16.2 The Client's result may differ from the provider because of timing, balance, leverage, allocation, rounding, Margin, price, liquidity, fees, settings and technical conditions.

D.S1.16.3 Revoking authority or stopping copying may not close existing positions automatically. The Client must review and manage positions after stopping.

D.S1.16.4 Past provider performance, rankings, drawdown statistics and marketing material are not guarantees.

## D.S1.17 Introducing Broker, Affiliate and Third-Party Representation Risk

D.S1.17.1 A Partner may receive remuneration linked to referred deposits, trading volume, spreads or commissions, creating an incentive to encourage account opening, funding or trading.

D.S1.17.2 A Partner is generally independent and cannot guarantee profit or withdrawals, receive Client funds, operate an Account, amend this Agreement or make binding regulatory representations unless expressly authorised in writing.

D.S1.17.3 The Client should verify material statements through official Company documents and report any improper promise or pressure.

## D.S1.18 Legal, Tax, Sanctions and Jurisdiction Risk

D.S1.18.1 Laws, tax treatment, product restrictions, sanctions, reporting duties and enforcement rights differ by jurisdiction and may change.

D.S1.18.2 A Service available online may not be lawful for the Client to use. The Client is responsible for independent legal and tax advice and for truthful tax, residence, ownership and source-of-funds information.

D.S1.18.3 Regulatory, sanctions, AML or court action may require an Account, payment or asset to be frozen, delayed, reported or returned without detailed explanation.

## D.S1.19 Force Majeure and Abnormal Conditions

D.S1.19.1 War, terrorism, political crisis, natural disaster, epidemic, government action, sanctions, capital controls, market closure, extreme volatility, provider failure, power loss, cyberattack or system failure may materially affect pricing, execution, acc ess, settlement or withdrawals.

D.S1.19.2 During such conditions, the Company may suspend products, widen spreads, change Margin, reduce leverage, cancel pending Orders, close positions, change trading hours or pause payments where reasonably necessary.

## D.S1.20 Past Performance, Hypothetical Results and Fraud Risk

D.S1.20.1 Past performance, backtests, demonstrations, testimonials, rankings, examples and hypothetical returns are not reliable indicators of future results.

D.S1.20.2 Fraudsters may impersonate the Company, employees or Partners. The Client must use official channels, verify wallet instructions and never disclose a private key, seed phrase or full authentication code.

D.S1.20.3 No employee, Partner or provider is authorised to guarantee profit, loss recovery or withdrawal approval.

## D.S1.21 Client Confirmation

D.S1.21.1 By accepting this Agreement, the Client confirms that the Client has read and understood this Risk Disclosure, can bear the potential loss, and accepts responsibility for independent trading decisions.

D.S1.21.2 The Client may request clarification before trading but acknowledges that clarification does not constitute investment advice or remove the disclosed risks.

[ ] I understand that I may lose all funds deposited.

[ ] I understand that the Services are execution-only and OTC.

[ ] I understand the limits and exclusions of Negative Balance Protection.

[ ] I understand the risks of USDT / TRC20 funding and settlement.

# D.S2 INTEGRATED ORDER EXECUTION POLICY

### OTC Execution, Pricing, Liquidity and Client Consent

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| VENOR LTD | INTEGRATED POLICY | APPROVED FOR USE |

D.S2.1.1 EXPRESS OTC CONSENT APPLIES

## D.S2.1 Purpose and scope

D.S2.1.1 This Policy explains how the Company receives, handles, prices, executes, transmits, hedges, rejects, cancels or otherwise processes Client Orders.

D.S2.1.2 It applies to all Financial Instruments and Account types unless a product-specific or jurisdiction-specific schedule states otherwise.

D.S2.1.3 The Company seeks to provide fair and commercially reasonable execution having regard to the execution factors in this Policy. This is not a guarantee of the best available price, a particular result, uninterrupted liquidity or profitability.

## D.S2.2 Execution-only and principal relationship

D.S2.2.1 The Company provides execution-only Services. The Company does not advise the Client whether an Order, product, strategy, size, leverage level or timing is appropriate.

D.S2.2.2 The legal Transaction may be between the Client and the Company as principal or counterparty even where the Company obtains prices from, transmits exposure to, or hedges through one or more Liquidity Providers or other counterparties.

D.S2.2.3 The Company may hedge all, part or none of its exposure arising from a Client Transaction according to its risk management arrangements. The hedging treatment of an individual Transaction does not alter the Client Transaction as recorded on the Trading Platform.

## D.S2.3 OTC execution and consent

D.S2.3.1 All Orders are executed OTC. OTC Transactions are not centrally cleared and may expose the Client to the credit, operational and counterparty risk of the Company and its service providers.

D.S2.3.2 Prices, spreads, depth and execution conditions may differ from those shown by exchanges, banks, data vendors, public websites or other brokers. A difference alone does not establish an error, manipulation or breach.

D.S2.3.3 By accepting the Client Agreement and placing an Order, the Client expressly consents to OTC execution outside a regulated trading venue.

## D.S2.4 Execution arrangements

D.S2.4.1 The Company may use one or more Liquidity Providers, market counterparties, prime or prime-of-prime brokers, bridge providers, platform providers, Affiliates or other execution arrangements.

D.S2.4.2 The Company selects and reviews execution arrangements using factors such as pricing quality, spread, liquidity depth, execution speed, rejection rate, slippage, reliability, creditworthiness, technology, settlement, product coverage and risk management needs.

D.S2.4.3 The Company may add, remove or replace an execution arrangement without prior Client approval where reasonably necessary. Individual provider identities may remain confidential for commercial, security or contractual reasons unless disclosure is required by law.

## D.S2.5 Execution factors

D.S2.5.1 Relevant execution factors include price, total cost, speed, likelihood of execution, likelihood of settlement, size, nature of the Order, available liquidity, market conditions, platform functionality, credit risk and any specific Client instruction.

D.S2.5.2 For a standard retail or individual Client, total consideration - comprising price and directly related execution costs - will generally be an important factor. In fast, illiquid or disrupted markets, execution certainty, speed, size or risk controls may take greater importance.

D.S2.5.3 The relative importance of the factors may differ by product, Account type, Client category, Order type, size, market session and circumstances.

## D.S2.6 Client instructions

D.S2.6.1 A specific instruction may limit the Company's ability to apply its normal execution arrangements. The Company may follow, reject or seek clarification of the instruction.

D.S2.6.2 Where the Company follows a specific instruction, the Client accepts the execution consequences of that instruction, including price, delay, partial fill, rejection or reduced liquidity.

## D.S2.7 Quotes and pricing

D.S2.7.1 Quotes may be derived from external pricing sources, Liquidity Providers, data vendors, exchanges, internal systems or a combination of sources and may include a spread, mark-up or mark-down.

D.S2.7.2 A displayed Quote may be indicative or executable depending on the product, platform and market condition. A Transaction is formed only when an Order is accepted and executed.

D.S2.7.3 The Trading Platform time, server records, price records and execution logs are the primary operational evidence of Quotes and execution, subject to manifest error and the Client right to challenge a record through the Complaints Handling Policy.

## D.S2.8 Order types and handling

D.S2.8.1 Market Orders seek execution at the best price available to the applicable execution arrangement when processed, not necessarily the price displayed when submitted.

D.S2.8.2 Limit, Stop, Stop Loss, Take Profit and other pending Orders become eligible for execution only when the applicable trigger conditions are met. Triggering does not guarantee execution at the trigger price.

D.S2.8.3 The Company may reject, delay, partially fill, aggregate, split, requote, cancel or seek clarification of an Order for insufficient Margin, market closure, unavailable liquidity, price error, product limit, risk limit, abnormal market conditions, technical issue, compliance concern or any ground permitted by the Client Agreement.

D.S2.8.4 The Client is responsible for checking whether an Order has been accepted, rejected, executed, partially executed, cancelled or remains pending.

### D.S2.9 Slippage, gaps and partial execution

D.S2.9.1 Slippage may be favourable or unfavourable and may occur during volatility, news, market opening or closing, low liquidity, gaps, large Orders, delayed transmission or fast markets.

D.S2.9.2 An Order may be executed at multiple prices or only in part where the full requested quantity is not available at one price.

D.S2.9.3 Stop Loss and Take Profit Orders do not guarantee a maximum loss or minimum profit.

### D.S2.10 Aggregation and allocation

D.S2.10.1 The Company may aggregate or split Client Orders with other orders or hedging transactions where it reasonably considers this operationally appropriate.

D.S2.10.2 Aggregated Orders will be allocated using a fair and reasonable methodology. Aggregation may result in a more or less favourable outcome than separate execution.

### D.S2.11 Margin, close-out and stop-out

D.S2.11.1 The Client must maintain sufficient Margin. The Company may change leverage or Margin requirements, reject new Orders or close positions where permitted by the Client Agreement and Product Specifications.

D.S2.11.2 Stop-out may be automatic or manual. The order and price of position closure depend on available liquidity, system logic, risk controls and market conditions.

### D.S2.12 Errors and corrections

D.S2.12.1 Where a Transaction is affected by a manifest price, data, platform, liquidity, calculation or human error, the Company may correct, cancel, reprice or otherwise adjust the affected Transaction in accordance with the Client Agreement.

D.S2.12.2 Corrective action will be taken in good faith using available market evidence and will, where reasonably practicable, be explained to the Client.

### D.S2.13 Abnormal and force majeure conditions

D.S2.13.1 During extreme volatility, illiquidity, market closure, technology failure, cyber incident, provider outage, regulatory action or another Force Majeure Event, the Company may suspend trading, widen spreads, change Margin, cancel pending Orders, restrict products or take other reasonable protective action.

### D.S2.14 Monitoring and review

D.S2.14.1 The Company may monitor pricing quality, slippage, speed, rejection rates, outages, liquidity depth and provider performance using available data.

D.S2.14.2 This Policy and the execution arrangements will be reviewed periodically and following a material change. A material change will be published or notified where reasonably practicable.

## D.S3 INTEGRATED PROHIBITED TRADING PRACTICES POLICY

**Market Integrity, Platform Protection and Proportionate Remedies**

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| VENOR LTD | INTEGRATED POLICY | APPROVED FOR USE |

### D.S3.1 Purpose and scope

D.S3.1.1 This Policy protects the integrity of the Trading Platform, pricing, liquidity arrangements, payment channels and fair treatment of Clients.

D.S3.1.2 The examples are non-exhaustive. Similar conduct may be prohibited where its purpose or effect is materially equivalent.

## D.S3.2 Pricing, latency and error exploitation

D.S3.2.1 Latency arbitrage, stale-price arbitrage or trading designed primarily to exploit a delay between the Company Quote and another price source is prohibited.

D.S3.2.2 The Client must not knowingly exploit a manifest price error, off-market Quote, incorrect spread, wrong contract specification, data feed error, calculation error or platform malfunction.

D.S3.2.3 The Client must notify the Company promptly after becoming aware of a material error and must not structure additional Orders to profit from it.

## D.S3.3 Platform and order-message abuse

D.S3.3.1 Quote stuffing, machine-gunning, excessive order modification, rapid-fire requests, denial-of-service behaviour or message traffic designed to overload, disrupt or bypass platform controls is prohibited.

D.S3.3.2 The Client must not interfere with, probe, reverse engineer, scrape, attack, bypass or gain unauthorised access to the Platform, bridge, server, API, price feed, security control or other system.

D.S3.3.3 Unauthorised API, script, plugin, Expert Advisor, algorithm or third-party software use is prohibited where it breaches technical limits, creates abnormal load, exploits delay or gives an unfair technical advantage.

## D.S3.4 Collusion and account abuse

D.S3.4.1 Collusion between Clients, coordinated accounts, mirrored activity designed to exploit account differences, wash trading, circular trading, false market activity or common control concealed from the Company is prohibited.

D.S3.4.2 Opening or controlling multiple Accounts to evade limits, KYC, risk controls, restrictions, fees, bonus terms, swap-free terms or investigation is prohibited.

D.S3.4.3 A Client must not permit undisclosed third parties to control the Account or place Orders.

## D.S3.5 Swap-free, promotion and rebate abuse

D.S3.5.1 Swap-free Accounts must not be used primarily to exploit financing differentials, hedge against swap-bearing Accounts or obtain an artificial economic benefit unrelated to genuine trading.

D.S3.5.2 Bonus, promotion, cashback, rebate or referral arrangements must not be manipulated through false identities, coordinated Accounts, circular deposits, artificial volume or transactions without genuine market exposure.

## D.S3.6 Payment, identity and withdrawal abuse

D.S3.6.1 Fraudulent deposits, disputed payments, stolen or compromised wallets, third-party payments, false wallet ownership evidence, laundering, layering, structuring or use of the Account as a payment conduit is prohibited.

D.S3.6.2 The Client must not submit forged, altered, misleading or stolen identification, source-of-funds, corporate, tax or payment documents.

D.S3.6.3 Attempts to abuse Negative Balance Protection, obtain multiple resets, create artificial negative balances or transfer non-trading liabilities to the Company are prohibited.

## D.S3.7 Market abuse and unlawful conduct

D.S3.7.1 Insider dealing, unlawful disclosure, market manipulation, spoofing, layering, front-running, wash trading, sanctions evasion, fraud, cybercrime, money laundering, terrorist financing, tax evasion and other unlawful activity are prohibited.

D.S3.7.2 The Client must not use information obtained through unlawful access, breach of confidence or another prohibited source.

## D.S3.8 Investigation

D.S3.8.1 Where prohibited conduct is suspected, the Company may place the Account in close-only mode, suspend access, restrict payments, preserve evidence, request information, analyse platform and blockchain data, contact service providers and take other reasonable investigative steps.

D.S3.8.2 The Company may withhold details of its detection methods, counterparties, evidence or investigation where disclosure could compromise security, confidentiality, legal obligations or future monitoring.

D.S3.8.3 Where reasonably practicable and not restricted by law, the Company may allow the Client to provide an explanation or supporting evidence before a final decision.

### D.S3.9 Consequences and remedies

D.S3.9.1 Depending on the evidence, seriousness, impact and Client history, the Company may reject or cancel Orders; close positions; adjust, reprice or void affected Transactions; remove profits directly attributable to prohibited conduct; recover direct losses and reasonable costs; restrict withdrawals; suspend or terminate Accounts; and report activity to authorities or service providers.

D.S3.9.2 Corrective action should, where reasonably possible, relate to the affected Transactions or directly attributable benefit rather than unrelated legitimate activity.

D.S3.9.3 The Company will act in good faith and proportionately on the information reasonably available at the time.

D.S3.9.4 A Client may challenge a decision through the Complaints Handling Policy, but the complaint does not require the Company to release funds or restore trading while a lawful investigation or restriction remains in place.

## ADDITIONAL CLIENT AND ACCOUNT PROVISIONS

These provisions form part of the Client Trading Terms issued by Venor Ltd, incorporated in Saint Lucia with registration number 2026-00242 and trading as Venor Markets. A specific schedule or policy prevails only for the matter it expressly governs, subject to applicable law and the document hierarchy below.

### Contracting entity and status

Venor Markets is a trading name of Venor Ltd, incorporated in Saint Lucia with registration number 2026-00242. Incorporation is not, by itself, a representation that Venor Ltd is licensed or supervised as a forex or CFD broker in every country. Services are offered only where Venor determines they may lawfully and operationally be made available. No document may imply authorisation by a regulator unless the applicable entity, licence and jurisdiction are expressly identified.

### Current account architecture

Standard and Pro are Venor's main public account types. They are designed around different trading experience, knowledge, service and pricing preferences; no client is treated as less important because of account choice. Venor Ultra is a private, request-only account. It is not available through ordinary self-selection and requires commercial, risk, compliance and eligibility approval together with an individual account schedule.

All spreads are floating. Leverage, margin, commissions, instruments, sessions, order sizes and other conditions may vary by account, symbol, jurisdiction, equity, exposure, liquidity, technology and market conditions. The prevailing platform and approved contract specification apply at the relevant time.

### Jurisdictional eligibility and truthful information

Eligibility is governed by the current Restricted Countries and Jurisdictions List and the Restricted Jurisdictions and Client Eligibility Policy. A country's omission from the list does not guarantee acceptance. Venor may update the list when legal, sanctions, regulatory, payment, liquidity, technology or risk conditions change and will publish the current version through an approved channel.

- Applicants, clients, beneficial owners, authorised users and payment providers must provide complete, accurate and current information about identity, residence, tax residence, location, ownership, control and source of funds.

- A person must not use a VPN, proxy, remote desktop, location-spoofing service, nominee, third-party identity, altered document, false address, concealed tax residence or payment arrangement to evade eligibility or verification controls.

- Venor may compare submitted information with device, network, telephone, payment, wallet, banking, corporate, beneficial-ownership and other reliable records and may request further evidence at onboarding or during the relationship.

- Where a material discrepancy or possible circumvention is identified, Venor may reject an application, restrict deposits or new orders, apply close-only status, delay processing of the affected withdrawal while lawful verification is completed, require positions to be closed, report where required, or terminate the relationship.

- Any restriction or hold must relate to a genuine verification, legal, sanctions, fraud, chargeback, security or contractual concern; be reviewed without unreasonable delay; and be lifted, narrowed or resolved when the relevant concern is addressed.

- On termination, Venor may deduct only amounts lawfully due, reverse invalid credits or transactions where contractually permitted, and return the verified net balance to an approved source or destination, subject to legal restraints and necessary checks.

- Nothing in these provisions excludes liability or client rights that cannot lawfully be excluded. The client may use the applicable complaint and review process.

### Electronic acceptance records and precedence

Venor may retain the document identifier and version, acceptance timestamp, client and account identifier, entity, jurisdiction, language, IP or device evidence where lawfully collected, and an archived copy, reliable hash or durable retrieval link. If a public summary conflicts with a contractual document, the contractual document and its incorporated schedules prevail for the matter they govern, subject to applicable law and non-waivable rights.

## GOVERNING LAW, ELECTRONIC ACCEPTANCE AND DOCUMENT HIERARCHY

### Governing law and jurisdiction

These Client Trading Terms and the relationship between the Client and Venor Ltd are governed by the laws of Saint Lucia. The courts of Saint Lucia shall have jurisdiction over disputes arising from or connected with these Terms, subject to any mandatory rights, protections, remedies or jurisdictional rules that applicable law does not permit the parties to exclude.

Before commencing proceedings, the Client should first use Venor's Complaints Handling Procedure, except where urgent interim relief is required, a limitation period may expire, or applicable law permits or requires another route. Use of the complaints procedure does not prevent access to a court or other remedy that cannot lawfully be restricted.

### Electronic delivery and acceptance

Terms, disclosures and schedules may be delivered and accepted electronically through Venor's approved website, CRM, portal or other durable electronic channel. Venor may retain the document identifier, version, acceptance time, client and account identifier, entity, jurisdiction, language, and IP or device evidence where lawfully collected, together with an archived copy or reliable hash.

Venor may present a combined electronic acceptance for the Client Trading Terms, Payment Terms and applicable account schedules, together with acknowledgement of the Risk Disclosure, Privacy Notice and Client Funds and Payment-Risk Disclosure. Any optional marketing consent must be separate, freely given and capable of withdrawal.

### Document hierarchy

A specific account, payment, instrument or campaign schedule prevails over a general summary only for the matter it expressly governs. The current English-language contractual version prevails over marketing summaries and convenience translations to the extent permitted by applicable law.

## ELECTRONIC CLIENT ACKNOWLEDGEMENT

By selecting "I Agree" or another equivalent affirmative electronic control presented by Venor, the Client confirms that the Client has received, read and understood the Client Trading Terms, Risk Disclosure, Order Execution Policy, Prohibited Trading Practices Policy and other documents identified in the acceptance record, and agrees to be legally bound by the versions presented. The Client also consents to electronic delivery and acceptance of those documents.

Venor will associate the acceptance with the relevant client or account record and may retain the accepted document identifiers and versions, acceptance timestamp and other authentication or technical evidence described in these Terms. Optional marketing consent is separate and is not a condition of accepting the Client Trading Terms unless expressly permitted by applicable law.