

Client Terms and Conditions

ANAX CAPITAL MARKETS LTD

Introduction

This Client Agreement is entered into between **ANAX CAPITAL MARKETS LTD**, a limited liability company incorporated under the laws of **Saint Lucia**, with its registered address at Ground Floor, The Sotheby Building, Rodney Village, Rodney Bay, Gros-Islet, Saint Lucia (c/o Fortgate Offshore Investment and Legal Services Ltd), hereinafter referred to as "Anax Capital", and the person who has duly submitted the registration form to open a trading account, hereinafter referred to as the "Client". Collectively, Anax Capital and the Client shall be referred to as the "Parties", and individually as a "Party".

Anax Capital is a financial services provider offer trading services in Over-the-Counter (OTC) Derivatives and Spot Currencies, including but not limited to Contracts for Difference (CFDs) on Equities, Futures, Bullion, and other financial instruments. All trading activities are conducted solely at the discretion of the Client and are governed by the terms and conditions of this Agreement. The Client acknowledges and agrees to be bound by these Terms upon initiating any trading activity with Anax Capital.

, Anax Capital conducts its operations in accordance with the financial services regulations and Anti-Money Laundering and Counter-Financing of Terrorism (AML/CFT) legislation of **Saint Lucia**, including the **Money Laundering (Prevention) Act**. No Anax Capital representative or third party is authorized to make representations contrary to this Agreement. These Terms supersede any previous terms of business and form a legally binding contract between the Parties.

Client Agreement and Obligations

1. Account Registration, Verification, and Suitability Assessment

To establish a trading account with ANAX CAPITAL MARKETS LTD, prospective clients must complete the application process, which requires the submission of all necessary documents and information as part of our onboarding procedures. During the course of the trading relationship, additional details may be requested to comply with requirements, including identity verification, fraud screening, sanctions monitoring, and adherence to anti-money laundering (AML) and counter-terrorism financing (CTF) laws.

Failure to provide the necessary documentation or meet verification criteria may result in the denial of an application. If an account has already been opened and the required compliance checks are not satisfactorily completed, Anax Capital reserves the right to suspend or terminate the account at its sole discretion, in accordance with applicable r guidelines.

We conduct an appropriateness assessment to determine whether the financial products and services offered align with the client's knowledge, experience, and investment objectives. If a product or service is deemed unsuitable, the client will be notified and may proceed at their own risk. Clients are encouraged to seek independent financial advice where necessary. ANAX CAPITAL MARKETS LTD shall not be held responsible for any losses resulting from inaccurate, incomplete, or misleading information provided by the client.

Client Classification:

ANAX CAPITAL MARKETS LTD classifies clients as Retail Clients, Professional Clients, or Market Counterparties based on the nature of their trading experience, financial sophistication, and risk profile.. Clients will be informed of their classification and the associated rights and obligations. Clients may request a reclassification where applicable and subject to guidelines.

Clients are required to ensure that all submitted information is truthful, up to date, and not misleading. In the event of changes to personal or financial details, clients must update their records with Anax Capital immediately. Failure to do so may lead to account rejection, suspension, or termination at our discretion, without liability for any resulting losses. Additionally, Anax Capital reserves the right to engage third-party service providers to verify any information supplied during the account registration and maintenance process.

2. Safeguarding Your Account and Authorized Access

Clients are solely responsible for safeguarding their account credentials, including passwords and security-related details. Under no circumstances should these credentials be shared, disclosed, or provided to unauthorized third parties. Any individual granted access to a client's account assumes full responsibility for all actions undertaken, and the client accepts liability for any resulting consequences.

For corporate or institutional accounts, authorized representatives may be designated to manage the account on behalf of the entity. However, it remains the client's responsibility to ensure that such individuals maintain the security of account access credentials and do not engage in unauthorized activities. Clients must provide ANAX CAPITAL MARKETS LTD with the details of any designated representatives and promptly update this information as needed. Additional documentation or verification may be required to confirm their authority.

ANAX CAPITAL MARKETS LTD assumes that all transactions and account activities originate from the client, their authorized representatives, or an approved third party. However, the company reserves the right to impose restrictions, suspend access, or take necessary security measures if there is reason to believe that unauthorized access or suspicious activity has occurred. Such measures may be implemented without prior notice to ensure the protection of client accounts and compliance obligations.

2. Account Suspension and Investigation

If ANAX CAPITAL MARKETS LTD has reasonable grounds to suspect that a client or any associated party has engaged or is engaging in activities that are improper, unlawful, harmful, or indicative of market abuse, the company reserves the right to take immediate action, including suspending the affected account(s) for investigation.

During the investigative period, Anax Capital may impose necessary restrictions at its sole discretion, which may include:

- Freezing or withholding account funds;
- Restricting account access;
- Limiting trading, deposit, or withdrawal functions;

- Applying any additional restrictions deemed necessary to uphold market integrity and fulfill obligations.

These measures will remain in effect until the investigation is completed and appropriate actions are determined.

3. Trading Services and Product Availability

ANAX CAPITAL MARKETS LTD offers execution-only trading services, allowing clients to independently place and manage their trades through our electronic trading platform and all investment decisions remain solely the responsibility of the client.

In addition to standard trading services, we may introduce new financial products at our discretion. However, we reserve the right to modify, restrict, or limit access to certain financial instruments or services as necessary to comply with internal policies, regulatory requirements, and risk management considerations. These measures are taken to ensure that our clients trade within a structured and compliant environment, aligned with applicable financial market regulations.

5. Risk Awareness and Trading Capacity

Trading derivative products, including rolling spot forex and CFDs, carries inherent risks and may not be suitable for all investors. Our Risk Warning Notice, available on our website, provides a comprehensive overview of these risks. Clients should fully understand the complexities and volatility associated with leveraged trading before engaging in such activities. Our trading services are intended for individuals with adequate experience and knowledge of financial markets. By participating in trading with Anax Capital, clients acknowledge their understanding of these risks and accept full responsibility for assessing the appropriateness of our services for their individual financial circumstances. If uncertain, we strongly recommend seeking independent financial advice before proceeding.

6. Client Role and Execution Model

Clients act exclusively as principals in all transactions executed through ANAX CAPITAL MARKETS LTD. This means that each client enters into trades on their own behalf and assumes full responsibility for the rights and obligations arising from those transactions. In the case of corporate or institutional accounts, clients may appoint authorized representatives to execute transactions on their behalf, provided that such authorization is formally documented and accepted by Anax Capital. The corporate client remains the legal and financial counterparty to all transactions conducted under its account.

Order Execution Framework and Principal Trading

ANAX CAPITAL MARKETS LTD operates under an execution-only brokerage model. The firm may, at its discretion, internalize client orders by executing transactions on a matched principal or proprietary basis, whereby Anax Capital acts as the counterparty to the client's trade. In such cases, the firm assumes the corresponding market risk and may generate revenue based on the performance of client positions relative to market movements. This execution approach is conducted in accordance with applicable laws and regulations, and is subject to appropriate governance, disclosure, and conflict of interest management frameworks. Where appropriate, orders may be internalized by Anax Capital in accordance with its execution framework,

without altering the firm's non-advisory role.

7.No Investment Advice or Personal Recommendations

All trading activities with Anax Capital are conducted on a non-advisory basis. We do not:

- Provide guidance on the suitability of any specific trade or financial position.
- Offer personalized investment recommendations.
- Deliver legal, regulatory, tax, accounting, or financial planning advice.

By placing an order or entering into a transaction, the client acknowledges that they have independently assessed the risks, financial products, and trading strategies without reliance on Anax Capital for guidance. Any research, analysis, or financial information provided by Anax Capital or its affiliates is for informational purposes only and does not constitute investment advice.

While Anax Capital may offer general market insights, trading ideas, or financial product-related data, clients must understand that such materials are purely informational and should not be interpreted as endorsements or tailored recommendations. Clients acknowledge that:

- Provided information is general and should not be considered a guarantee of performance or accuracy.
- Anax Capital does not warrant the completeness, timeliness, or precision of any shared data.
- They should not base trading decisions solely on Anax Capital's informational resources.
- Restrictions on the distribution of certain market insights may apply, and clients must adhere to such limitations.

Clients are strongly encouraged to seek independent professional advice before engaging in trading activities to ensure alignment with their financial objectives and risk tolerance.

8.Restricted Countries and Service Limitations

ANAX CAPITAL MARKETS LTD does not provide its services, either in full or in part, to individuals or entities domiciled in certain jurisdictions where regulatory restrictions apply. The list of restricted countries is subject to change based on evolving regulatory requirements, risk assessments, and internal policies.

Clients who require the most up-to-date information regarding restricted countries should contact Anax Capital directly. Additionally, if a client or their authorized representative travels to a jurisdiction where our services are restricted, access to their account and trading platform may be temporarily disabled during their stay. This restriction applies regardless of the client's primary country of residence.

Anax Capital is not responsible for any financial losses or inconveniences incurred due to temporary account access restrictions resulting from geographic limitations. Clients acknowledge that they bear full responsibility for ensuring compliance with relevant laws and regulations before engaging in trading activities.

9.Non-Discretionary and Self-Directed Trading

ANAX CAPITAL MARKETS LTD provides only execution-based trading services and does not engage in portfolio management or discretionary trading on behalf of clients. All investment decisions remain solely the responsibility of the client, and Anax Capital will not execute any trades or manage positions on a discretionary basis.

Clients acknowledge that they are fully responsible for their trading activities, including assessing market conditions, analyzing financial products, and determining the suitability of trades. Anax Capital does not assume liability for any trading decisions made by the client, nor does it provide advisory services, investment guidance, or risk management support.

10. Role and Limitations of Introducing Parties

If a client has been introduced to ANAX CAPITAL MARKETS LTD by a third party (“Introducing Party”), the client acknowledges that Anax Capital’s role is strictly limited to providing execution-only services. Anax Capital is not responsible for any representations, advice, recommendations, or other information provided by the Introducing Party, whether at the time of account opening or during ongoing trading activities.

Anax Capital is under no obligation to verify the legal standing or regulatory status of an Introducing Party. Clients are encouraged to exercise due diligence when engaging with an Introducing Party and understand that, unless specifically confirmed in writing:

- The Introducing Party acts as an independent intermediary and is neither an employee, agent, representative, nor affiliate of Anax Capital.
- The Introducing Party is not authorized to make representations regarding Anax Capital, its affiliates, or its services, beyond what is necessary for the introduction process.

Clients remain solely responsible for their trading decisions and should not rely on statements or actions of the Introducing Party as representations of ANAX CAPITAL MARKETS LTD. The company assumes no liability for any losses, misunderstandings, or reliance placed on information provided by the Introducing Party.

11.Pricing Mechanism and Trade Execution

Clients may open or close a position by placing a buy or sell order at the prices quoted by ANAX CAPITAL MARKETS LTD. However, all quotes provided are indicative and do not constitute an offer to execute a trade at the quoted price. A position will only be established at the quoted price once the order is accepted by Anax Capital. Prices quoted by Anax Capital may reflect internal pricing derived from market data sources and proprietary models when acting as counterparty to a transaction

The method of price quotation depends on the specific product being traded. Further details regarding pricing methodology are available in the relevant Product Schedule and Order Execution Policy.

12.Market Volatility and Slippage Risks

Market conditions may change between the time a quote is provided and when an order is executed. These fluctuations may result in execution at a price different from the quoted rate,

which could be advantageous or disadvantageous to the client. Execution will occur at the prevailing market price at the time of processing.

Liquidity and pricing are influenced by market conditions and liquidity providers. Prices quoted by other market makers or third parties are not applicable to transactions between the client and Anax Capital. Quotes remain valid only at the time they are displayed and are subject to change without notice. Consequently, spreads, market spreads, and trading costs may fluctuate significantly depending on prevailing market conditions.

Clients should place orders only if they understand and accept the risks associated with market volatility and slippage. By engaging in trading, clients acknowledge that they bear full responsibility for the impact of price fluctuations on their trades.

13.Pricing Errors and Abuse of System Latency

Errors may occasionally occur in the quotes or pricing of financial products., Anax Capital reserves the right to void, amend, or adjust any order or transaction that is determined, at the company's sole discretion, to contain or be based on an obvious error ("Evident Pricing Error"). When assessing a Evident Pricing Error, relevant factors such as market conditions and underlying price discrepancies may be considered.

If Anax Capital reasonably determines that a client is exploiting platform latency, system features, or pricing inefficiencies, the company reserves the right to void, close, reverse, or amend all trades and may return only deposited funds, net of any earlier withdrawals. This may also result in the closure of the client's account.

Except in cases of fraud or gross negligence, Anax Capital shall not be liable for any losses resulting from:

- The exercise of its rights related to latency trading.
- The correction or adjustment of a Evident Pricing Error.

Clients are encouraged to familiarize themselves with market risks and execute trades responsibly in accordance with the company's trading policies and guidelines.

14.Order Placement and Modification

Clients may submit orders and provide dealing or account instructions electronically via the designated trading platform, unless otherwise notified by ANAX CAPITAL MARKETS LTD. Orders are considered accepted only when received and confirmed by the company. Anax Capital holds no liability for losses resulting from delayed or non-receipt of an order.

Clients may modify or cancel an order only if it has not been executed. Once an order has been processed, it cannot be revoked or amended. Clients should carefully review all order details before submission to ensure accuracy and suitability for their trading strategy.

15. Control of an Order

ANAX CAPITAL MARKETS LTD reserves the right, at its absolute discretion, to impose, modify, or remove limits or parameters governing your ability to place orders or provide instructions. These controls may include, but are not limited to, margin requirements, maximum order

amounts or sizes, our total exposure to you, and pricing thresholds that restrict orders submitted significantly away from prevailing market prices. Additional limits may also be applied as required under applicable regulations, internal policies, or these Terms.

16. Order Management and Execution Procedures

Clients may submit trade orders and account-related instructions through the designated electronic trading platform, unless otherwise communicated by ANAX CAPITAL MARKETS LTD. Orders are considered valid only when received and confirmed by the company.

Clients may request modifications or cancellations of orders, provided they have not yet been executed. Once an order has been processed, it becomes final and cannot be revoked or altered.

Orders, instructions, or communications received through an electronic trading platform from the client, an authorized individual, or any designated third party will be processed without further verification of identity or authority. Clients accept full responsibility for all obligations arising from such instructions and agree to indemnify Anax Capital for any losses incurred due to acting on instructions provided by the client or an authorized party.

For non-electronic orders, additional verification: If an order is incomplete, unclear, or ambiguous, Anax Capital reserves the right to act or decline to act based on what it reasonably believes to be the client's intent, without liability.

Anax Capital is not obligated to accept any order and reserves the right to decline an order at its sole discretion, without providing a reason,

The company is not liable for losses resulting from:

- Non-acceptance of an order.
- Delays or omissions in notifying the client of order rejection.
- Refusal to act on an order until any incompleteness, ambiguity, or conflict is resolved to the company's satisfaction.

Clients should ensure that all orders are accurate, clear, and in compliance with Anax Capital's trading policies and regulatory standards before submission.

17. Position Closure for Compliance and Policy Breaches

If ANAX CAPITAL MARKETS LTD accepts an order but subsequently determines that it violates or may violate applicable regulations, internal policies, or these terms, the company reserves the right to take corrective action. Such action may include:

- Closing the position at the prevailing market price available on the trading platform.
- Declaring the position void from the outset, as if it had never been executed.

These measures are implemented to maintain compliance with regulatory requirements and uphold the integrity of the trading environment.

18. Trading Restrictions and Position Controls

ANAX CAPITAL MARKETS LTD reserves the right to implement trading limitations, including restrictions on positions, order placements, and trading instructions. These controls may be applied at the company's discretion or as mandated by a Market or Underlying Market to ensure compliance with regulatory requirements and manage overall market exposure. Such restrictions may include margin requirements to sustain open positions, price limitations on orders that significantly deviate from market values, verification procedures to validate order authenticity, constraints on trade sizes, and Net Open Position Limits. If Net Open Position Limits are introduced, clients will be notified in writing as soon as practicable. Non-compliance with these restrictions may result in enforced position closures, voided trades, or limitations on initiating new trades.

- Price restrictions on orders, including limits on orders placed significantly away from market prices.
- Order verification procedures to confirm that an order originates from the client.
- Limits on order amount and size, restricting large or excessive trades.
- Net Open Position Limits, capping overall exposure to a Market or Underlying Market.

If Net Open Position Limits are imposed, the client will be notified in writing as soon as reasonably practicable. Failure to comply with these limits may result in:

- A requirement to close positions to reduce exposure.
- Forced closure or voiding of positions by Anax Capital.
- Restrictions on opening new positions.

Anax Capital assumes no responsibility for any losses arising from the enforcement of trading restrictions, including position closures or voided transactions, even in cases where such positions were hedged. Additionally, all relevant regulatory requirements, internal compliance measures, and risk controls will be applied to ensure market stability. Additionally, any limits or parameters required by applicable regulations, internal policies, or these terms will be enforced as necessary.

Clients accept full responsibility for ensuring their trades comply with imposed restrictions, acknowledging that all placed orders will be binding even if they surpass established trading limits or violate control measures.

19.Actions Taken in Response to Market or Liquidity Provider Decisions

In the event that a Market, Liquidity Provider, intermediary, agent, or regulatory authority implements measures that impact an open position, ANAX CAPITAL MARKETS LTD retains the right to take appropriate steps to mitigate potential risks or financial losses for both the client and the company. These measures may involve adjusting trade conditions, closing positions, or modifying transactions to align with prevailing market circumstances or regulatory directives.

Clients acknowledge and accept that any steps taken by Anax Capital in such situations are essential to uphold market stability and comply with regulatory obligations.

20.Order Management and Trade Execution Framework

ANAX CAPITAL MARKETS LTD will endeavor to execute client orders efficiently; however, execution is not guaranteed, and orders may not always be completed in accordance with client instructions or at the displayed price. Orders will only be executed when the respective Market or Underlying Market is open for trading. Any orders received outside trading hours will be processed at the earliest available opportunity once the market reopens, in line with market regulations.

To ensure fair execution, Anax Capital adheres to an Order Execution Policy. By placing an order, the client acknowledges they have reviewed and accepted the Order Execution Policy, including any amendments that may be made over time.

In certain instances, client orders may be aggregated with those of other clients for execution as a combined order. Orders will only be aggregated if Anax Capital determines, in good faith, that this will not disadvantage any client. However, clients understand that order aggregation may sometimes result in execution at a less favorable price. Anax Capital shall not be liable for any adverse pricing outcomes that arise due to order aggregation.

21.Account Statements and Transaction Confirmations

ANAX CAPITAL MARKETS LTD provides clients with regular account statements detailing trading activity, including positions opened or closed during the relevant period. Additional statements may be issued periodically at the company's discretion. These statements will be accessible via the trading platform or any other electronic medium determined by the company.

Clients are responsible for reviewing their statements and must notify Anax Capital if:

- A statement is not received.
- Any errors or discrepancies are identified within the statement or a particular position.

Unless an Evident Pricing Error is found, the details provided in the statement shall be considered final and binding unless the client submits a written objection within one business day of receipt.

If an objection is raised, Anax Capital will conduct an investigation in accordance with its client complaints handling procedure. The company's decision following the investigation will be final and binding on the client.

22. Account Balance and Equity

The balance in a client's account represents the total sum of funds deposited, including any realized profits or losses from closed positions. A profit or loss is considered realized only when a position is closed.

The equity in a client's account consists of:

1. The account balance (total deposited funds and realized profits/losses).
2. The unrealized (floating) profit or loss from open positions.

Account equity fluctuates based on market movements affecting open positions and provides a real-time representation of the client's available funds and exposure.

23. Deposits, Withdrawals, and Margin Requirements

Deposits and Withdrawals

Clients may fund and withdraw from their accounts using a range of approved payment methods listed on the Client Portal and company website. Deposits must be made through payment methods under the client's ownership, and third-party deposits will not be accepted. Anax Capital endeavors to process deposit and withdrawal requests promptly on a best-efforts basis. However, delays may occur due to verification procedures, third-party processing times, or technical issues beyond the company's control, for which Anax Capital holds no liability. Deposits and withdrawals are subject to transaction limits, and requests that fall outside the permitted range will not be processed. Clients should be aware that fees may apply, including charges from:

- The client's financial institution.
- Third-party payment service providers.
- Anax Capital's banking or payment partners.
- Anax Capital itself, where reasonable administrative fees may be applied.

Withdrawals follow a return-to-source policy, meaning funds will be sent back to the original payment method used for deposit. If multiple funding sources were used, withdrawals will be processed proportionally.

If verification fails due to incomplete, inaccurate, or suspicious details, Anax Capital reserves the right to reject a deposit or withdrawal. In cases of suspected fraudulent activity, the company may suspend, deny, or investigate the request, potentially resulting in account termination.

Chargebacks or reversals on credit/debit transactions may lead to penalties. Anax Capital reserves the right to withhold withdrawals during investigations, and if fraud is established, it may offset outstanding amounts and terminate the client agreement. Clients can withdraw Free Margin at any time, but if Free Margin is insufficient due to market movements before processing, the request will be rejected. To withdraw full account equity, clients must close all open positions.

Margin Requirements

Margin represents the portion of account equity that must be allocated to open and maintain trading positions. Funds designated as margin for an active position cannot be used to initiate additional trades or withdrawn.

Anax Capital may offer:

- **Non-leveraged products**, where the full notional value is required as margin.
- **Leveraged products**, which enable clients to control larger positions relative to their margin requirements.

Free Margin refers to the funds available in a client's account that are not committed to existing positions. This includes:

1. Unutilized cash funds in the account.
2. Unrealized (floating) profits from open positions.

Free Margin can be used to initiate new trades or withdrawn, provided it complies with the company's withdrawal policies. However, if market fluctuations reduce the available Free Margin before a withdrawal is processed, the request may be declined.

In cases where a deposit or withdrawal error results in an incorrect crediting of funds, Anax Capital reserves the right to adjust the balance or recover excess amounts without prior notice.

24.Margin Trading, Leverage, and Risk Management

ANAX CAPITAL MARKETS LTD may provide clients with the ability to trade on margin, allowing positions to be opened with leverage. This clause does not apply to fully-funded positions where leverage is not utilized.

Leverage is expressed as a ratio (e.g., 5:1 leverage enables a client to control a position with a notional value of USD 500 by utilizing USD 100 of account equity as margin). The leverage limits applicable to each product are determined solely by Anax Capital and may be adjusted at any time at the company's discretion, including where required for compliance. Where possible, changes to leverage limits will be communicated in advance, and the most current limits will be available on the company's website.

If a transaction is executed under a leverage framework that later becomes non-compliant, Anax Capital reserves the right to close open positions and may terminate the client's account without prior notice. The client acknowledges that such actions may result in financial gains or losses, for which Anax Capital bears no liability.

Clients must actively monitor leverage limit changes, which may be influenced by:

- Market conditions or fluctuations in the underlying market.
- Economic announcements from central banks or financial regulators (e.g., US Federal Reserve, European Central Bank, Bank of England).
- Regulatory adjustments or risk reassessments.
- Increased market volatility, including conditions occurring near market close.

Anax Capital reserves the right to increase or decrease margin requirements based on factors such as:

- Market conditions and general financial stability.
- Economic events that may affect active positions.
- Insolvency, suspension, or corporate actions impacting specific securities issuers.
- Changes in trading patterns that alter risk exposure.
- Adjustments to credit risk, margin requirements, or regulatory obligations.
- Extraordinary market events that may pose heightened risks.

For certain electronic trading platforms, dynamic leverage mechanisms may apply, meaning

leverage will be automatically adjusted based on factors such as trading volume, account balance, or prevailing risk conditions. Anax Capital will not be held liable for any losses resulting from these automated adjustments.

Trading on margin involves significant risks, including the possibility of losses exceeding the initial deposit. Clients are strongly advised to fully understand these risks and seek independent financial advice when necessary. Additional information regarding the risks associated with margin trading is available in the Risk Warning Notice and on the company's website.

25. Margin Call and Account Maintenance

Clients are required to always maintain sufficient Equity in their account to meet Margin obligations for open positions. If the Margin Level falls below 100% of the required Margin, the account will be subject to a Margin Call. In such cases, clients must take immediate corrective action, which may include: (a) closing one or more open positions; (b) depositing additional funds into their account; or (c) a combination of both.

If the Margin Level continues to deteriorate and falls below the liquidation threshold of 50%, ANAX CAPITAL MARKETS LTD reserves the right to initiate forced liquidation, whereby open positions may be closed partially or in full without further notice and without any obligation on the part of Anax Capital. Positions may be liquidated fully or partially without any obligation on us. Anax Capital will not be responsible for any direct or indirect losses incurred during the course of liquidation.

Clients bear full responsibility for monitoring their account and ensuring that sufficient Equity is maintained to meet Margin requirements at all times. While Anax Capital may attempt to notify clients of a Margin Call via telephone, email, or through the trading platform (provided that system-generated communications have not been disabled and there are no system errors or malfunctions), the firm is under no obligation to issue such notifications. Clients acknowledge and agree that reliance on Margin Call notifications is at their own risk, and they must proactively manage their accounts at all times.

Clients further undertake to maintain adequate Margin, reduce exposure when necessary, and ensure the timely transfer of funds to satisfy any Margin deficiencies. Only Free Margin—defined as available funds not allocated to open positions—may be withdrawn. Margin-related information, including real-time requirements and account status, is available through the trading platform and must be regularly reviewed by clients to ensure ongoing compliance.

26. Auto-Stop-Out and Risk Management

The Margin Level is determined by dividing the account's equity by the required margin. If this level reaches or drops below the threshold established by ANAX CAPITAL MARKETS LTD the automated risk management system will activate an Auto-Stop-Out. This process automatically closes some or all open positions to restore the necessary equity in the account. In the event of a Margin Call, you can restore your Equity above the required Margin by closing one or more open positions, depositing additional funds into your account, or using a combination of both.

Important Considerations About Auto-Stop-Out:

- Clients will not receive advance notice when their margin level nears or falls below the Auto-Stop-Out threshold.
- Anax Capital does not provide discretionary portfolio management—positions will be closed automatically in succession until margin requirements are met.
- If required, all open positions may be liquidated to restore account equity.

For fully hedged positions, margin requirements may still apply based on product specifications. In cases where no margin is needed for a fully hedged position, the account may not be subject to a Margin Call. However, if equity falls below zero, the account may still be Auto-Stopped-Out or liquidated to mitigate further losses.

27. Electronic Trading Services and Client Obligations

Clients who are granted access to Electronic Trading Services by ANAX CAPITAL MARKETS LTD must use these services solely for personal trading activities. These services cannot be transferred, shared, or sold to third parties without prior written approval from the company. Unauthorized use or distribution may lead to suspension or permanent termination of access. To ensure secure and uninterrupted access, clients are responsible for maintaining their Access Method, including login credentials and authentication details. Clients must take all necessary precautions to prevent unauthorized access and are accountable for any errors, security breaches, or misuse of their credentials. Any unauthorized transactions resulting from negligence or security failures remain the client's liability.

All transactions executed through Electronic Trading Services are considered final and binding. Regardless of whether a trade was placed by the client directly or by an authorized party on their behalf, the client is fully responsible for any financial obligations or potential losses arising from such transactions.

ANAX CAPITAL MARKETS LTD reserves the right to modify, limit, or terminate access to Electronic Trading Services when necessary. In cases where changes or restrictions are planned, the company will provide clients with prior written notice within a reasonable timeframe. However, in certain situations, access may be suspended or revoked immediately and without prior notice. This may occur if a client fails to comply with regulatory requirements, breaches the terms of the client agreement, or engages in fraudulent or market-manipulating activities. Additionally, access may be restricted if security concerns arise that require urgent intervention to protect clients, the company's systems, or market integrity.

Technical issues, including system failures, malfunctions, or disruptions in market operations, may also necessitate the temporary suspension of Electronic Trading Services. Furthermore, external factors such as legal restrictions, changes in licensing requirements, or directives from regulatory authorities may lead to the discontinuation of services. In all cases, the company acts in accordance with applicable laws and industry best practices to ensure a stable and compliant trading environment.

Access to Electronic Trading Services may be automatically terminated if the client agreement ends, if regulations require the service to be withdrawn, or if authorities such as market operators or regulators order its discontinuation. In such cases, clients must follow the company's instructions on returning or removing any trading software, access tools, or documents provided. Adhering to these requirements helps maintain a safe trading environment and ensures compliance with legal and regulatory obligations.

28. Use of Third-Party Electronic Trading Platforms and Services

ANAX CAPITAL MARKETS LTD may offer Electronic Trading Services that are licensed from third-party providers, including trading platforms. Clients agree to comply with any additional restrictions on access or usage, as communicated by Anax Capital or as required by agreements between clients and the third-party licensors.

Clients acknowledge that the use of Third-Party Electronic Trading Services is entirely at their own risk, and they are solely responsible for evaluating the functionality and suitability of these services before downloading, accessing, or using them for trading. These third-party services are provided without any guarantees, warranties, or assurances regarding their reliability, performance, or suitability for a specific purpose. ANAX CAPITAL MARKETS LTD bears no responsibility for any losses, errors, or disruptions that may result from using these services, and clients should exercise due diligence when relying on external trading platforms.

29. Acceptable Use and Security Standards for Electronic Trading Services

By accessing or using ANAX CAPITAL MARKETS LTD's Electronic Trading Services, clients agree to follow strict security and operational standards. The use of automated trading strategies, artificial intelligence, ultra-high-speed trading, or mass data entry is strictly prohibited unless Anax Capital has provided prior written approval, which may come with specific conditions. Clients must ensure that their Access Method, including login credentials and security tools, is properly maintained, regularly updated, and safeguarded against security threats such as malware or unauthorized access. Compliance with the company's technical specifications is essential for secure platform use.

Clients are required to report any security breaches, system malfunctions, or unauthorized access immediately and must refrain from using the platform until authorization to resume trading is granted. Engaging in unfair, manipulative, or abusive trading practices, including attempts to bypass security features or disrupt the integrity of the trading system, is strictly forbidden. Additionally, clients may not modify, copy, interfere with, reverse engineer, or disassemble any part of the trading platform without explicit written consent from Anax Capital.

If a client becomes aware of unauthorized access or trading activity, they must promptly notify Anax Capital and take necessary steps to prevent further unauthorized use. Failure to comply with these security and operational standards may result in suspension or termination of access to Electronic Trading Services, along with any other necessary actions as deemed appropriate by the company.

30. Electronic Trading and Market Access

Clients utilizing ANAX CAPITAL MARKETS LTD's Electronic Trading Services to access a Market or Underlying Market must adhere to specific conditions to ensure compliance and security. Anax Capital may request information regarding a client's use or intended use of electronic market access to assess regulatory and operational requirements. The company reserves the right to monitor trading activity, enforce necessary conditions, and suspend or revoke electronic access at its sole discretion if deemed necessary for regulatory compliance or risk management.

Clients are responsible for ensuring that all trading activities conducted through electronic market access comply with applicable regulatory requirements and the operational rules of the relevant Market or Underlying Market. This responsibility is in addition to the terms governing the use of Anax Capital's trading platform. Any failure to meet these obligations may result in the restriction or termination of a client's access to electronic trading services at the company's discretion.

Limitation of Liability for Electronic Trading Services:

ANAX CAPITAL MARKETS LTD shall not be held liable for any losses incurred by the client due to transmission errors, technical faults, or malfunctions in trading systems. The company is not responsible for any disruptions caused by unauthorized interventions in network infrastructure, cyberattacks, or malicious third-party actions. Additionally, Anax Capital bears no liability for network overloads, internet service disruptions, or any technical failures beyond its reasonable control, including interruptions caused by internet service providers or deficiencies in external networks.

Clients acknowledge that Electronic Trading Services may not always be available due to technical issues, scheduled maintenance, or external disruptions beyond Anax Capital's influence. The company and any third-party service providers involved do not guarantee uninterrupted access to electronic trading platforms and shall not be liable for any temporary unavailability of services.

Anax Capital is not responsible for any losses arising from the unauthorized use of Electronic Trading Services. Furthermore, the company bears no liability for actions taken by, or on the instructions of, any market, underlying market, clearing house, or regulatory authority. Clients are solely responsible for securing their trading access and ensuring that their systems do not introduce viruses, malware, or any other harmful software into Anax Capital's network. This provision establishes that Anax Capital is not accountable for losses resulting from system failures, cybersecurity risks, or regulatory interventions, while also emphasizing the client's responsibility to maintain secure and compliant access to electronic trading services.

31. Intellectual Property Rights in Electronic Trading Services

Clients acknowledge that ANAX CAPITAL MARKETS LTD, along with its licensors and third-party providers, owns all rights related to its Electronic Trading Services. These rights are legally protected under copyright, trademark, and intellectual property laws. All intellectual property, including software, databases, and system components, remains the property of Anax Capital and its partners. Clients do not gain any ownership or rights beyond what is explicitly granted for using the platform. Any IP addresses assigned for trading services must be used only for their intended purpose and will no longer be available if access to the platform is terminated. Clients must not copy, alter, or misuse any part of Anax Capital's trading services or its intellectual property. If a violation occurs, clients must report it immediately and comply with measures to protect these rights. Failure to follow these rules may result in loss of access to the trading platform and potential legal consequences.

32. Client Fund Management and Protection

ANAX CAPITAL MARKETS LTD safeguards client funds Unless stated otherwise, all funds received or held on behalf of clients are treated as client money and managed accordingly. While the company takes necessary precautions to protect these funds, it is not liable for any

financial difficulties, errors, or failures of banks, financial institutions, or third parties holding the money. Client funds may be placed in a pooled account with other clients' funds, meaning clients do not have a direct claim to a specific amount.

Funds may be held in designated bank accounts with approved financial institutions or transferred to third parties—such as brokers, markets, settlement agents, or clearing houses—to process transactions or meet collateral requirements. Anax Capital may earn interest or financial benefits from these deposits, but unless agreed in writing, clients are not entitled to receive any such earnings.

33.Data Protection and Privacy Policy

ANAX CAPITAL MARKETS LTD adheres to all applicable regulations governing the processing of personal data. Clients are also expected to comply with relevant data protection laws, where applicable. Any personal information provided to Anax Capital will be used exclusively for the purpose of fulfilling these Terms and delivering the services requested by the client. Clients explicitly authorize Anax Capital to collect, process, share, and transfer personal data to third parties or affiliates as required, without the need for prior notification. They understand that data protection standards in other jurisdictions may offer different levels of protection compared to those under applicable regulations. For comprehensive information on how personal data is handled and the rights available to clients, they are encouraged to review Anax Capital's Privacy Policy, which is accessible on the company's official website.

34.Use of Client Funds for Payments and Unclaimed Balances

If a client owes money to ANAX CAPITAL MARKETS LTD, the company may use client funds to settle these outstanding payments. These amounts become immediately due without prior notice if they arise from the client's actions or are incurred on their behalf. Additionally, if a client's account remains dormant with no activity, and the company is unable to establish contact despite reasonable efforts,

Transferring Client Funds During Business Changes

Clients acknowledge that Anax Capital may transfer client money balances to another company in the event of a business transfer, merger, or restructuring. However, any such transfer must ensure that funds remain fully protected. The recipient entity must adhere to guidelines, including maintaining proper record-keeping, segregation of client funds, and ensuring compliance with all applicable financial safeguards.

35.Charges and Fees for Services

The charges and fees associated with the services provided by ANAX CAPITAL MARKETS LTD are clearly communicated to clients through appropriate channels, as determined solely by the company. These channels may include, but are not limited to, the company's official website, client agreements, fee schedules, email communications, or other documentation provided to clients. It is the responsibility of each client to thoroughly review, understand, and acknowledge all applicable fees, charges, and terms before engaging with or utilizing any of the company's services. ANAX CAPITAL MARKETS LTD reserves the right to modify or update its fee structure at its discretion, and clients are encouraged to stay informed of any changes through the designated communication channels. By proceeding with the services, clients implicitly agree to the disclosed fees and accept full responsibility for any associated costs.

36. Payments, Deposits, Withdrawals, and Account Balances

All payments owed to ANAX CAPITAL MARKETS LTD are due immediately upon request, unless a separate agreement specifies otherwise. Clients are required to make payments in full, without any deductions or withholdings, and funds must be received in cleared form into the client's account or another bank account designated by Anax Capital.

For deposits and withdrawals, clients may use the approved payment methods listed on the company's Client Portal or official website. Deposits must originate from a payment method owned and controlled by the client, as third-party deposits are not permitted. If a client has an outstanding payment obligation, Anax Capital reserves the right to deduct the owed amount from any deposit or withdrawal request. Processing times for these transactions may vary depending on factors such as verification procedures, third-party payment provider timelines, and technical considerations. Anax Capital is not responsible for any delays that may occur during this process. Additionally, deposits and withdrawals may be handled by the company's affiliates and are subject to minimum and maximum transaction limits. Requests that fall outside these limits will not be processed.

Fees and charges may apply to deposits and withdrawals. These fees can be imposed by the client's bank or third-party payment processors, or Anax Capital itself, which may levy administrative fees for processing transactions. Such fees may be deducted directly from the deposit or withdrawal amount or charged separately to the client's account.

The company adheres to a return-to-source policy for withdrawals, meaning funds are typically returned to the original payment method used for the deposit. If multiple payment sources were used for deposits, withdrawals will be processed back to the original sources in the same currency, unless regulatory requirements or company policies dictate otherwise.

Verification and compliance checks are a critical part of the deposit and withdrawal process. If a request cannot be verified due to unconfirmed payment details, suspicious or incomplete information, or regulatory concerns such as fraud, money laundering, sanctions, or tax offenses, Anax Capital reserves the right to reject the request, return funds to their source, and take any necessary actions in accordance with applicable laws and internal policies. The company is not liable for any losses resulting from a rejected deposit.

In cases where a client initiates a chargeback or cancellation on a credit or debit card deposit, the client will be responsible for any associated chargeback fees imposed by their payment provider. If a chargeback request is deemed potentially dishonest, Anax Capital may take several actions, including withholding withdrawal requests pending investigation, offsetting any owed amounts against client funds, terminating the client agreement, or pursuing further actions as required by law.

Anax Capital also conducts thorough investigations in instances of actual or suspected fraud, errors, or irregular activity. During such investigations, the company may hold deposit or withdrawal requests, reject them outright, offset outstanding amounts, terminate agreements if necessary, or take other appropriate measures to ensure compliance with regulations and company policies.

Clients are responsible for ensuring the accuracy and legitimacy of all payment requests to avoid delays, additional fees, or potential restrictions on their accounts. By adhering to these

guidelines, clients can help facilitate smooth and efficient transactions with ANAX CAPITAL MARKETS LTD.

37. Late Payment Charges, Currency Conversion, and Calculations

Late Payment Charges

Clients may be required to pay a late payment fee on any overdue amounts that remain unpaid after the specified due date. This fee reflects administrative, operational, or funding-related costs incurred by ANAX CAPITAL MARKETS LTD in managing overdue balances. Such charges will accrue on a daily basis from the due date until the full payment is received in cleared funds. The applicable fee structure is determined by Anax Capital and may be reviewed and updated periodically. Clients are obligated to pay any such fees upon request.

Currency Conversion and Exchange Rate Risks

Anax Capital may perform currency conversions as necessary to fulfill its obligations or exercise its rights under these Terms or any transaction. Such conversions may occur without prior notice to the client. The exchange rates used for these conversions will be determined by Anax Capital, taking into account prevailing market conditions.

Clients acknowledge that certain account activities, such as deposits, withdrawals, internal transfers, or trades conducted in a currency other than the account's base currency, may result in additional costs and fees related to currency conversion. Profits and losses from trades will be automatically converted into the client's account base currency at the time of trade execution. Exchange rates are subject to fluctuations, and the rate applied at the time of conversion may differ from any indicative rate previously provided. Clients accept full responsibility for any foreign exchange risks arising from contracts, compliance with obligations, or the exercise of rights under these Terms. Anax Capital reserves the right to adjust fees and costs associated with currency conversions at its sole discretion.

Calculations and Pricing Determinations

Unless otherwise specified, Anax Capital will determine the appropriate calculation methods for all applicable transactions, fees, and other financial obligations. All calculations will be conducted in good faith and in accordance with these Terms. Clients are encouraged to review and understand these calculations, as they form the basis for all financial interactions with the company.

38.Regulatory Reporting, Client Responsibilities and Record keeping

Disclosure of Client Information for Regulatory Compliance

Clients agree that ANAX CAPITAL MARKETS LTD may disclose information related to their identity, transactions, positions, and account details to the relevant legal or government bodies, or relevant markets, as required or permitted under applicable regulations. Such disclosures may be made to ensure compliance with legal obligations or to adhere to requirements. In some cases, regulations may mandate the public disclosure of transaction details. Any data disclosed for regulatory reporting purposes remains the sole and exclusive property of Anax Capital.

Client's Obligation to Provide Information

Clients are required to provide any information requested by Anax Capital to enable the company to fulfill its regulatory reporting obligations. Anax Capital may share this information with third parties if necessary to comply requirements or as deemed appropriate under these Terms.

Client Responsibility for Personal Regulatory Reporting

Anax Capital is not responsible for making reports on behalf of clients unless explicitly agreed to in writing. Clients retain full responsibility for meeting any personal reporting obligations under applicable regulations. If Anax Capital agrees to conduct regulatory reporting on a client's behalf, the company may impose specific conditions and charge additional fees for such services.

Clients must ensure they comply with all self-reporting requirements and are encouraged to seek independent advice if needed to fulfill their obligations. By engaging with Anax Capital, clients acknowledge and accept their responsibilities in this regard.

Shared Liability and Continuing Obligations

If a client account is held by a partnership or multiple persons, all account holders will be jointly and severally liable under these Terms. This means that each individual is fully responsible for fulfilling the obligations under the agreement, regardless of the actions of others. In the event of death, bankruptcy, winding-up, or dissolution of one or more account holders, the rights and obligations of the remaining individuals will continue in full force and effect, without prejudice to ANAX CAPITAL MARKETS LTD's rights against the affected party or their successors.

Recording and Monitoring of Communications

ANAX CAPITAL MARKETS LTD may monitor and record all communications with clients under these Terms, using technical and physical monitoring devices whenever necessary to:

- Ensure regulatory compliance with Applicable Regulations.
- Maintain accurate records of trading activities, positions, and instructions.

Telephone calls and electronic communications may be recorded without prior warning or notification, ensuring that:

- All material terms of a position and related information are accurately documented.
- Recorded communications serve as conclusive evidence of orders or instructions given by the client.

These records remain the sole property of Anax Capital and may be used as evidence in court proceedings or other disputes when required.

Client Record-Keeping Obligations

Clients agree to maintain adequate records in compliance with Applicable Regulations. These records must:

- Accurately document the nature of each order placed.

- Clearly indicate the time at which each order was submitted.

This obligation ensures that clients can demonstrate compliance with regulatory requirements and provide necessary documentation if required by ANAX CAPITAL MARKETS LTD or regulatory authorities.

Client Cooperation in Legal and Regulatory Proceedings

Clients agree to fully cooperate with ANAX CAPITAL MARKETS LTD in the defense or prosecution of any legal or regulatory proceedings. This includes:

- Providing necessary information and documentation upon request.
- Assisting in investigations, inquiries, or compliance-related matters.
- Complying with reasonable requests to support regulatory compliance or dispute resolution.

This ensures efficient legal and regulatory processes, while maintaining compliance with Applicable Regulations

39.Conflicts of Interest Policy

Potential Conflicts of Interest

Conflicts of interest may arise between ANAX CAPITAL MARKETS LTD and its clients due to the company's relationships with its affiliates, employees, representatives, or third-party agents. Additionally, conflicts may occur between clients themselves, particularly in situations where trading activity or order execution creates competing interests.

Examples of Conflicts of Interest

Conflicts of interest can arise in various scenarios, including but not limited to engaging with intermediate brokers or agents who may have affiliations with Anax Capital. Another example is the internal matching of client transactions, such as executing cross trades where one client's order is matched with another client's order. The company may also act as both buyer and seller in a transaction by facilitating trades between clients. Furthermore, collaborations with marketing agents or introducing brokers who promote investment services in exchange for commissions, rebates, or other incentives can create potential conflicts.

Managing and Mitigating Conflicts

Anax Capital is committed to identifying, preventing, and managing conflicts of interest that may arise in the provision of its investment services. The company has implemented a Conflicts of Interest Policy, which is available on its website. This policy outlines potential conflict situations and details the procedures and safeguards in place to prevent or mitigate such conflicts. These measures are designed to ensure that the company's operations are conducted fairly and transparently, with the best interests of clients in mind.

Client Acknowledgment

By accepting these Terms, clients acknowledge and consent to the Conflicts of Interest Policy, which forms an integral part of the agreement between the client and Anax Capital. Clients are encouraged to review the policy to understand how conflicts of interest are managed and the

steps taken to protect their interests.

40. Client Representations, Warranties, and Obligations

By entering into these Terms and utilizing the services of ANAX CAPITAL MARKETS LTD, clients represent, warrant, and agree to the following:

General Representations and Responsibilities

Clients must maintain all necessary approvals, licenses, and authorizations required under applicable regulations to trade and conduct business. They are obligated to provide accurate, complete, and non-misleading financial and personal information and must promptly notify Anax Capital of any changes to such information. Clients are expected to act in good faith when using the company's services and must immediately inform Anax Capital of any Event of Default or Potential Event of Default related to their account. Additionally, clients are required to cooperate with Anax Capital in complying with applicable regulations, including any necessary regulatory disclosures. Clients must ensure compliance with all relevant tax laws, exchange control regulations, and market rules applicable to their activities. They are also responsible for providing any additional documents or information requested by Anax Capital to verify compliance with these Terms.

Legal Capacity and Authority

At the time of signing these Terms, placing an order, or opening or closing a position, clients represent and warrant that they have the legal capacity to enter into these Terms and are not restricted by any law or regulation. If the client is an entity, they confirm that they are duly incorporated and validly existing under the laws of their jurisdiction. Clients also affirm that they have the necessary authority to enter into, execute, and perform obligations under these Terms. They further acknowledge that their obligations under these Terms are binding and enforceable and do not conflict with any laws, contractual obligations, or other agreements affecting them. Clients confirm that they enter into these Terms for valid commercial purposes and not for any prohibited activities.

Financial Suitability and Risk Acknowledgment

Clients confirm that they have conducted independent research or sought professional advice regarding the risks associated with trading. They affirm that they possess sufficient financial knowledge and experience to make informed trading decisions. Clients understand and accept the risks associated with trading and acknowledge that they are financially capable of sustaining a total loss of funds. They act as the principal and sole beneficial owner in all transactions unless explicitly agreed otherwise. Clients do not rely on Anax Capital as a fiduciary or financial advisor and confirm that any funds transferred to Anax Capital are legally owned by them or authorized for use in trading.

Regulatory Compliance and Trading Conduct

Clients agree to comply with insider trading laws, market manipulation rules, and disclosure regulations. They must conduct their trading activities in accordance with applicable regulations and expected market standards. Clients are required to only transfer funds from or withdraw to their designated bank account, unless otherwise agreed with Anax Capital. They must use Anax Capital's bid and offer prices solely for their own trading purposes and are

prohibited from redistributing them. Clients must refrain from using automated software, trading strategies, algorithms, or arbitrage practices to manipulate or exploit market conditions unfairly.

Failure to comply with these representations, warranties, and obligations may result in account suspension, termination, or legal action by Anax Capital. Clients are encouraged to review and understand these requirements to ensure a transparent and compliant relationship with the company.

41.Events of Default, Termination, and Client Obligations

Definition of an Event of Default

An Event of Default occurs when a client materially breaches their obligations under these Terms. ANAX CAPITAL MARKETS LTD reserves the right to take immediate action if any of the following circumstances arise:

Financial Insolvency and Legal Proceedings

An Event of Default may occur if the client becomes bankrupt, insolvent, or subject to winding-up proceedings, or if an administrator or receiver is appointed over their assets. This also includes entering into creditor arrangements, compositions, or similar procedures, as well as corporate actions taken for restructuring or liquidation.

Failure to Meet Financial and Contractual Obligations

An Event of Default may be triggered if the client is unable to pay debts as they fall due, whether owed to Anax Capital, its affiliates, or third parties. This also includes failure to perform or comply with obligations under these Terms, non-payment of margin or other due amounts, or exceeding trading limits such as credit limits or margin deficiencies.

Misrepresentation, Non-Compliance, and Fraudulent Activity

Providing false, misleading, or incomplete information regarding financial status, identity, or compliance requirements constitutes an Event of Default. This also includes failure to complete Know Your Customer (KYC) or due diligence checks, such as providing proof of source of wealth or funds. Additionally, the use of abusive, illegal, or manipulative trading strategies, such as exploiting misquotations, arbitrage, market manipulation, insider trading, or unfair trading practices, will be considered an Event of Default.

Regulatory, Tax, or Legal Changes

Changes in tax laws or regulations that require additional withholding or deductions on payments under these Terms may trigger an Event of Default. Similarly, a legal or regulatory event that makes it unlawful for either party to comply with these Terms, or the client being subject to a regulatory investigation, sanction, or fine that impacts their ability to fulfill obligations, will also constitute an Event of Default.

Market and Trading Disruptions

An Event of Default may occur if there is a suspension, closure, or material impairment of the

underlying market or liquidity pools, or if a traded product is delisted or terminated without immediate re-listing. Additionally, the failure of Anax Capital to execute trades due to external market conditions may be considered an Event of Default.

Breach of Other Agreements

An Event of Default under any other agreement between the client and Anax Capital or its affiliates, or other events designated as Events of Default in the relevant Product Schedule, will also trigger this provision.

Client Obligation to Notify Anax Capital

Clients must immediately notify Anax Capital upon becoming aware of any Event of Default that applies to them. Failure to comply with these provisions may result in account suspension, forced position closure, termination of trading access, or legal action by Anax Capital to recover any outstanding amounts.

Rights and Actions in the Event of Default

If an Event of Default occurs concerning a client or their account, ANAX CAPITAL MARKETS LTD reserves the right to take any of the following actions at its absolute discretion and without prior notice:

Remedial Actions

Anax Capital may close, partially close, void, or reverse any or all of the client's open positions at prevailing market prices or at levels deemed fair and reasonable. The company may also cancel pending orders to reduce the client's exposure and margin obligations, refuse to accept new orders to prevent further trading activity, or convert account balances into another currency if necessary.

Anax Capital may exercise set-off rights, retaining or liquidating funds, investments, or other assets held on behalf of the client to cover any outstanding obligations. The company may close all or any accounts held by the client and remit any remaining balances, subject to the rights of set-off. Additionally, Anax Capital may take necessary regulatory actions, including withholding initial deposits and any realized profits to ensure compliance with applicable regulations.

The company may also take any necessary actions to mitigate potential risks, losses, or liabilities associated with the client's positions and transactions. If deemed appropriate, Anax Capital may terminate the agreement immediately.

By understanding these provisions, clients can better appreciate the importance of adhering to their obligations and the potential consequences of an Event of Default.

Discretion to Allow Trading with Restrictions and Suspension of Payments

Anax Capital reserves the right, at its sole discretion, to refrain from taking the aforementioned actions and may instead allow the client to continue trading. This continuation may be subject to additional restrictions or limitations, or the company may permit some or all open positions to remain active. However, clients should be aware that this decision could result in further losses.

In the event of an ongoing Event of Default or Potential Event of Default, Anax Capital is not obligated to make any scheduled payments or deliveries related to any position. Additionally, the company may refuse to process withdrawal requests for all or a portion of the client's account equity. These measures are implemented to safeguard Anax Capital from financial risks, ensure compliance with regulatory requirements, and uphold market integrity.

Preservation of Rights and No Waiver

ANAX CAPITAL MARKETS LTD retains all its rights and remedies, and no failure or delay in exercising these rights or remedies will be construed as a waiver. Any lapse in enforcing a right or remedy does not diminish the company's ability to enforce it in the future. Furthermore, any action or inaction taken by Anax Capital following an Event of Default, whether or not the company was aware of the default at the time, does not preclude it from exercising similar or additional rights later. Anax Capital maintains the full authority to take or refrain from taking action at any time, even after an Event of Default has occurred. This ensures that the company's legal and contractual rights remain fully enforceable and intact, regardless of any prior actions or decisions.

42. Termination of Agreement and Consequences

Termination by Either Party

Either ANAX CAPITAL MARKETS LTD or the client may terminate these Terms and the relationship between them without cause by providing five (5) business days' prior written notice, unless otherwise required by applicable regulations. During the notice period, Anax Capital may restrict the client's ability to place new orders or open new positions to facilitate an orderly termination process.

Client's Obligations Before Termination

Clients are required to close all open positions before the termination date. Anax Capital is not liable for any losses the client may incur as a result of actions taken due to the termination. This ensures that clients take full responsibility for managing their trading activities and financial obligations prior to the termination of the agreement.

Automatic Position Closure and Payment Obligations

If the client fails to close open positions before the termination date, Anax Capital will close all remaining positions without prior notice. The company is not responsible for any losses resulting from such actions. Additionally, all outstanding amounts owed by the client become immediately due and payable. These amounts may include unpaid fees, charges, interest, commissions, dealing expenses related to the termination process, losses or costs incurred from closing positions or settling obligations, and any other outstanding payments owed by the client.

Discontinuation of Services

Once the termination takes effect, Anax Capital will cease providing access to its services and trading platforms. However, the client's remaining rights and obligations under these Terms will continue to apply until all financial and contractual obligations are fully settled. This termination clause establishes clear responsibilities for both parties, ensuring that Anax

Capital is protected from potential liabilities while allowing clients to manage their trading positions and financial obligations before the agreement is formally concluded.

Procedure in the Event of Client's Death

If ANAX CAPITAL MARKETS LTD is notified of a client's death, confirmed by an official death certificate issued by the client's country of residence, the following steps will be taken:

1. Closure of Open Positions

- All open positions in the deceased client's account will be manually closed.
- Any associated costs from closing these positions will be deducted from the account balance.

2. Transfer of Equity

- The remaining net equity will be transferred in accordance with payment terms and conditions outlined by regulator.
- If the transfer cannot be completed due to legal or procedural restrictions, the funds will be retained until a formal decision is issued by the relevant authority in the client's jurisdiction.

3. Legal and Regulatory Compliance

- Anax Capital will comply with the instructions provided by the relevant authority regarding the disposition of the client's funds.
- No transfer will be made without formal legal documentation specifying the recipient.

This policy ensures that client funds are handled securely and lawfully while providing a clear process for account settlement in the event of death.

43.Liability, Exemptions, and Indemnification

ANAX CAPITAL MARKETS LTD, including its affiliates, directors, officers, employees, agents, and representatives, shall not be liable for any client losses under these Terms unless such losses arise solely and directly from gross negligence or fraudulent actions by Anax Capital. The company expressly disclaims responsibility for any indirect, special, or consequential damages, including but not limited to loss of profits, goodwill, or business opportunities, regardless of whether such losses were foreseeable or previously disclosed.

Additionally, Anax Capital is not responsible for any losses stemming from tax, accounting, or regulatory consequences related to a client's trading activity, nor for market fluctuations before a transaction is executed. The company also bears no liability for any inaccuracies, errors, or omissions in third-party information that a client may rely upon for decision-making. Furthermore, Anax Capital shall not be held accountable for losses resulting from circumstances beyond its reasonable control. These may include, but are not limited to, system disruptions, technological failures, communication breakdowns, website unavailability, labor disputes, acts of terrorism, natural disasters, act of God, regulatory actions, or failures of intermediaries such as brokers, custodians, or clearing houses.

These liability limitations and exclusions apply alongside any other disclaimers set forth in these Terms. However, nothing in this section shall exclude or limit Anax Capital's liability in cases of death or personal injury caused by its negligence. Additionally, the company remains fully committed to meeting all regulatory obligations under Applicable Regulations, ensuring that no provision within these Terms unlawfully restricts or waives any duty or liability that must be upheld.

By outlining these provisions, Anax Capital aims to clarify its scope of liability while maintaining compliance with regulatory standards and ensuring appropriate client protections. Clients are encouraged to carefully review these limitations and assess the risks associated with trading before engaging in financial transactions.

45 Indemnity and Client Obligations

Clients agree to fully indemnify and compensate ANAX CAPITAL MARKETS LTD for any losses, liabilities, damages, costs, claims, and expenses it may incur. This includes, but is not limited to, legal fees and administrative costs arising from legal proceedings, investigations, or debt collection, as well as any fines, penalties, taxes, fees, or levies imposed on Anax Capital.

Indemnification applies in situations where the company incurs costs due to the client's actions or omissions. This includes any losses, liabilities, or costs related to the client's account, open positions, or transactions conducted on a market, underlying market, or through an intermediary broker. Clients are also liable for indemnification if they provide false or misleading information or misrepresent facts to Anax Capital, markets, exchanges, or any relevant third party. Additionally, any breach of these Terms by the client may trigger indemnification, as will any costs incurred by Anax Capital in enforcing its rights under this agreement.

This indemnity provision is supplementary to, and does not limit or exclude, any other indemnities set forth in these Terms. Clients remain fully responsible for any financial, legal, or regulatory consequences arising from their actions or omissions. This clause ensures that Anax Capital is protected against financial losses resulting from client breaches, misrepresentations, or legal liabilities related to trading activities.

46.Adjustments to Orders and Positions Due to Corporate Actions

If a product or its underlying security or instrument is impacted by a corporate event, ANAX CAPITAL MARKETS LTD may take necessary actions or adjustments to reflect the economic impact of the event. These actions may include modifying the size, value, or number of open positions and orders, closing or opening positions, or cancelling pending orders. Any adjustments made will be intended to maintain the equivalent rights and obligations of both parties and replicate the effect of the corporate event as it would apply to holders of the underlying asset.

Clients should be aware that any adjustments or actions taken by Anax Capital may result in tax liabilities. While the company may deduct applicable taxes when implementing these adjustments, the ultimate responsibility for settling outstanding tax obligations remains with the client. Additionally, Anax Capital reserves the right to claim or reclaim tax credits on dividends or other income generated from products.

All adjustments made under this provision shall be considered final and binding on the client. Anax Capital will determine the effective date of such adjustments, which may be applied

retrospectively if deemed necessary. This clause ensures that trading positions remain fair and reflective of market changes while holding clients accountable for their tax compliance responsibilities.

47. Language

These Terms are provided to you in English. Should any document be translated into another language, the translation is intended solely for informational purposes. In cases of any discrepancy or inconsistency, the English version will prevail and will be regarded as the definitive and binding version. Upon request, a version of these Terms may be provided in Arabic.

48. Communication and Notification Procedures

All notices under these Terms must be provided in writing and may be delivered electronically, including through email or platform notifications. Notices sent via email will be deemed delivered one hour after transmission during business hours. If sent outside business hours, they will be considered delivered at the start of the next business day, provided no delivery failure notification is received.

ANAX CAPITAL MARKETS LTD will send all official notices, instructions, and communications to the client's registered email address. Clients are required to promptly notify Anax Capital in writing of any changes to their registered email address to ensure uninterrupted communication.

Unless a written objection is submitted upon receipt, all communications—excluding account statements, margin calls, trade confirmations, or amendments to these Terms—will be considered final and binding. This ensures clarity and efficiency in all interactions between the client and Anax Capital.

49. Enforcement of Rights and Legal Recourse

The rights and legal recourse outlined in these Terms are cumulative and supplement those provided under Applicable Regulations. ANAX CAPITAL MARKETS LTD is under no obligation to exercise any specific right or course of action, and any delay or failure to do so does not constitute a waiver of its ability to enforce them in the future. Exercising a right or legal action, whether partially or fully, does not restrict Anax Capital from taking further steps or enforcing additional rights as necessary. This ensures the company retains its full authority to act when required, regardless of past decisions.

50. Force Majeure and Exceptional Events

Actions Taken During a Force Majeure Event

If ANAX CAPITAL MARKETS LTD determines that an exceptional event has occurred or is ongoing, it reserves the right to take immediate action without prior notice and without liability for any resulting losses. Such actions may include modifying margin requirements, potentially requiring clients to deposit additional funds; restricting order placement or execution, thereby limiting trading capabilities; closing open positions at a price deemed appropriate by Anax Capital; adjusting trading hours for affected products; or canceling or voiding orders and open positions impacted by the event. These measures are implemented to mitigate risk, ensure

compliance with market conditions, and safeguard financial stability during periods of extreme uncertainty.

Definition of Exceptional Events (Force Majeure)

An exceptional event, commonly referred to as Force Majeure, includes a range of disruptions that significantly impact market stability and trading operations. These events may include civil and political disruptions such as war, riots, terrorism, civil unrest, strikes, or industrial action; natural disasters and public health crises, including floods, earthquakes, hurricanes, pandemics, or national health emergencies; and government or regulatory actions that interfere with orderly market conditions, such as the suspension, closure, or nationalization of an exchange, or restrictions on financial instruments. Market and economic disruptions, including extreme price fluctuations, supply or demand shocks, and the failure of an instrument used for pricing, may also constitute a Force Majeure event. Additionally, technical and operational failures, such as system outages, power failures, cyberattacks, or disruptions caused by intermediaries like brokers, custodians, clearing houses, or liquidity providers, fall within this scope. By defining these events and outlining the company's response measures, Anax Capital ensures its ability to take decisive action to maintain market order and protect both clients and the broader financial system during unforeseen global, economic, or technological disruptions.

51. Updates to Terms and Client Responsibilities

ANAX CAPITAL MARKETS LTD reserves the right to modify these Terms at its sole discretion by publishing the revised version on its website. In the case of material amendments, the company will provide written notice before the changes take effect. Unless specified otherwise in the notice, such amendments will become effective immediately after the notice period. Clients who disagree with any amendments have the right to object by requesting the immediate closure of their account. However, continued use of Anax Capital's services after the effective date of the amendment will be considered acceptance of the updated Terms. Clients should be aware that amendments may affect existing orders, open positions, or previously established legal rights and obligations.

52. Transfer and Delegation of Rights

These Terms are binding on both parties, including their respective successors and assignees. Clients are not permitted to assign, transfer, or charge their rights or obligations under these Terms without prior written consent from ANAX CAPITAL MARKETS LTD, and any unauthorized transfer or trust declaration over client rights will be considered void. Anax Capital, however, reserves the right to delegate its obligations to a third party, provided such delegation complies with Applicable Regulations, without altering its responsibilities under these Terms. Additionally, Anax Capital may assign its rights or benefits under the agreement without requiring client consent.

53. Confidentiality and Permitted Disclosures

ANAX CAPITAL MARKETS LTD maintains strict confidentiality regarding client information, including account details and trading activities, even after the business relationship has ended. However, clients grant Anax Capital the authority to share such information when necessary with affiliates, service providers, or designated agents, including credit reference agencies and fraud prevention organizations. Disclosure may also be made to regulatory bodies, government authorities, or any entity as required under applicable laws and regulations. Additionally, Anax

Capital may disclose client information to entities involved in the transfer of its rights or obligations under these Terms, parties where disclosure is deemed necessary in the public interest, or to protect the company's legitimate interests. Information may also be shared with third parties upon the client's explicit request or with their consent. This provision ensures that client confidentiality is upheld while allowing essential disclosures in accordance with legal, regulatory, and operational requirements.

54.Settlement of Liabilities and Debt Recovery

Clients are required to promptly settle any outstanding balances owed to ANAX CAPITAL MARKETS LTD, including negative account balances, trading losses incurred by the company, or any other amounts due under these Terms. This obligation remains in effect regardless of whether a formal demand for payment has been issued. Anax Capital reserves the right to take necessary measures to recover such outstanding amounts in compliance with applicable regulations.

To facilitate the recovery of debts, Anax Capital may deduct any amounts owed directly from the client's account, including funds, assets, or financial instruments held under its custody. Additionally, the company may close open positions, whether profitable or not, and liquidate the client's holdings to recover outstanding liabilities. If a client maintains multiple accounts with Anax Capital, the company has the authority to offset obligations across accounts by using funds or selling assets in one account to cover debts in another. This cross-account reconciliation ensures that outstanding liabilities are settled without requiring additional deposits from the client.

Furthermore, if Anax Capital reasonably suspects that a client has engaged in improper or unfair trading practices—such as collusion with other parties or market manipulation—the company may implement additional measures to protect financial stability. This may include using available funds, proceeds from asset sales, or other recoverable resources from a different account associated with the client to settle outstanding liabilities.

These provisions ensure that Anax Capital can effectively recover debts, mitigate financial risks, and maintain a stable trading environment. By retaining the ability to take appropriate recovery actions, the company complies with regulatory standards while safeguarding its financial position and operational integrity. Clients are encouraged to manage their accounts responsibly and remain fully aware of their financial obligations under these Terms.

Comprehensive Agreement and Supersession of Prior Understandings

This Agreement represents the complete and exclusive understanding between ANAX CAPITAL MARKETS LTD and the client regarding the subject matter covered. Both parties expressly acknowledge that they have not relied on any external representations, assurances, promises, or agreements—whether oral or written—that are not explicitly incorporated into this Agreement. By entering into this Agreement, the client confirms that no verbal discussions, informal understandings, or prior communications outside the written terms have influenced their decision to engage with Anax Capital. This provision ensures that all commitments and obligations between the parties are clearly documented, minimizing the risk of misinterpretation or disputes arising from external or informal statements.

Furthermore, this clause establishes that any previous discussions, negotiations, agreements, or understandings, whether formal or informal, are fully superseded by the terms outlined in

this Agreement. It prevents either party from later asserting rights or obligations based on prior communications that were not formally included. By enforcing this principle, Anax Capital ensures legal certainty, contractual finality, and a clear framework governing the relationship between the company and its clients. This helps maintain transparency and prevents reliance on informal or undocumented statements that could otherwise create ambiguity in the interpretation of the Agreement.

Governing Law and Jurisdiction

Any Position that is subject to the rules of an Underlying Market shall be governed by the laws applicable under those market rules. All other matters, including any non-contractual obligations arising from or related to these Terms, shall be governed by and construed in accordance with the laws of Saint Lucia. This ensures that trading activities comply with relevant market regulations, while the Agreement remains subject to the laws of Saint Lucia for all other legal and contractual matters. The Parties shall make every reasonable effort to resolve any disputes arising out of or in connection with this Agreement through amicable negotiations, failing which such disputes shall be referred to and finally settled by the courts of Saint Lucia. The Parties irrevocably submit to the exclusive jurisdiction of the courts of Saint Lucia for the resolution of any dispute, claim, or controversy arising out of or relating to this Agreement, provided that nothing herein shall prevent Anax Capital Markets Ltd from initiating proceedings against the Client in any other jurisdiction where such jurisdiction is lawfully established. Each Party irrevocably waives any objection to the venue of such proceedings, including any claim that such proceedings have been brought in an inconvenient forum or that such courts lack jurisdiction..

55.Swap Policy and Overnight Financing Charges

ANAX CAPITAL MARKETS LTD applies swap charges (also known as overnight financing charges) to open positions held beyond the trading day. These charges reflect the cost or credit associated with rolling over a position to the next trading day and are calculated based on the notional value of the open position, prevailing market interest rates, and the applicable swap rate for the instrument being traded.

Swap rates are applied daily at the end of the trading day, typically at 00:00 server time, and may vary depending on the underlying market conditions, liquidity provider pricing, and currency pair or instrument characteristics. Triple swaps may be applied on certain days (e.g., Wednesday) to account for weekend rollovers. Detailed swap rates for each instrument are published on the trading platform or website and are subject to change without prior notice based on market conditions.

Clients are solely responsible for reviewing and understanding the applicable swap charges before engaging in trading activity. Anax Capital does not provide tax, legal, or accounting advice in relation to swap charges, and clients should seek independent advice if required.

RISK DISCLOSURE NOTICE

Forex and Contracts for Difference (CFDs) are complex financial instruments that carry a high level of risk and may not be appropriate for all investors. Trading on margin amplifies both potential gains and losses, meaning you could lose more than your initial deposit. It is crucial that you fully understand the risks associated with these products and consider seeking independent financial or legal advice before proceeding. We strongly recommend that you

carefully review this risk disclosure notice in its entirety before opening a trading account with **Anax Capital**. This notice should be read in conjunction with our Terms & Conditions, Order Execution Policy, and other legal documents available on our website.

Understanding Contracts for Difference (CFDs)

CFDs, or Contracts for Difference, are financial instruments that allow traders to speculate on the price movements of underlying assets without owning the assets themselves. These contracts are settled in cash, meaning profits or losses are determined by the difference between the opening and closing prices of the trade.

CFD trading involves significant risk due to the use of leverage (also referred to as "gearing"). Leverage allows you to control a larger position with a relatively small amount of capital, which can amplify both potential profits and losses. Even a minor market movement can result in a substantial change in the value of your investment, either positively or negatively.

It is important to note that you may be required to deposit additional funds at short notice to maintain your positions. In some cases, losses can exceed your initial investment, meaning you could lose more than the amount you initially deposited into your account.

No Advisory Services Provided

Anax Capital operates as an execution-only service provider. This means we do not offer investment advice, legal opinions, regulatory guidance, tax consultation, or any other form of advisory services. While we may provide clients with general market information, details about transaction processes, and strategies to manage risk, all decisions related to the use of our services or the trading of specific products are solely your responsibility.

We strongly encourage you to consult with an independent financial or legal professional before engaging in any transactions with us. This will help ensure that you fully understand the risks and are making informed decisions based on your financial situation and risk tolerance.

Client Responsibilities and Risk Acknowledgment

At Anax Capital, we emphasize that clients bear full responsibility for assessing their financial resources, risk tolerance, and overall understanding of the risks associated with trading. We do not evaluate whether the products or services we offer are suitable for you based on your level of experience, knowledge, or comprehension of the potential risks. Additionally, we do not monitor the funds you deposit, track your trading profits or losses, or provide financial advice regarding your trading decisions.

It is entirely your duty to determine whether your financial situation is sufficient to support your trading activities and whether they align with your individual risk appetite. Before engaging in any trading, you must carefully consider whether the financial products and services offered by Anax Capital are appropriate for you. This includes conducting thorough research, understanding market risks, and ensuring that your financial capacity can withstand potential losses.

The decision to open an account and trade using our platform is solely yours, and by doing so, you acknowledge and accept full responsibility for the risks involved. Anax Capital strongly encourages clients to seek independent financial or professional advice if they are unsure about their trading decisions. Ensuring that you fully understand the nature of the financial instruments you are dealing with is essential to making informed and responsible trading

choices.

Client Responsibility for Margin and Position Management

It is your sole responsibility to actively monitor your trading positions and ensure uninterrupted access to your account. Anax Capital is not obligated to notify you of any failure to meet Margin requirements before taking action under the Terms. Any position that leads to insufficient Margin to cover actual or anticipated losses or liabilities will be considered an Event of Default. Margin requirements are subject to change at our sole discretion without prior notice, and adjustments may be made based on realized or unrealized losses, including modifications to the initially set Margin rates. An increase in Margin requirements could limit your ability to open new positions or hedge existing ones if your available Equity is insufficient. In such cases, you may need to deposit additional funds in advance, failing which your positions may be liquidated.

Reliability and Risks of Electronic Communication

Anax Capital provides electronic communication channels such as email and live chat, where available and applicable, to facilitate client interactions. While these methods are generally reliable, technical issues may arise, and they should not be solely relied upon for critical communication. If you choose to trade with us electronically, you acknowledge the inherent risks, including potential failures, delays, security vulnerabilities, or messages not reaching their intended destination. We recommend maintaining alternative communication methods and referring to the section on Electronic Trading Services for further details on electronic transaction risks.

Financial and Business Risk Disclosure

You may face financial and business risks, as there is a possibility, though unlikely, that the company could experience a financial default, preventing it from fulfilling its financial obligations. Additionally, the insolvency or default of any brokers involved in your transaction could result in Positions being liquidated or closed without your knowledge or consent.

Execution-Only Services and Risks of Trading CFDs

Anax Capital provides execution-only services for Contracts for Difference (CFDs) across various Underlying Markets. While the pricing of these products is derived from the Underlying Market, the characteristics of our CFD offerings may differ significantly from those of the actual market or financial instruments they represent. As such, clients should be aware of the specific nature and risks associated with trading CFDs.

CFDs are margin-traded products, meaning they allow traders to take large positions with a relatively small initial margin deposit. While leverage can amplify potential gains, it also significantly increases the risk of substantial losses, as even minor price movements can have a magnified impact on the value of a position. Additionally, CFD transactions are settled based on the difference between the opening and closing prices of a trade, and settlements may occur in a currency different from your base currency, exposing you to foreign exchange risks that could further influence your profits or losses.

Derivative instruments, including CFDs, are not suitable for all investors, and you should not engage in trading unless you fully understand the risks involved. It is your responsibility to ensure that you have adequate financial resources to meet margin obligations and potential

losses, even in the event of unfavorable market movements. By choosing to trade CFDs with Anax Capital, you acknowledge and accept these risks and must ensure that you have the financial capacity to sustain any potential liabilities arising from trading activities.

Execution Model and Counterparty Role

Anax Capital Markets Ltd may execute client transactions on a matched principal or proprietary basis, meaning the firm may act as the counterparty to client trades. In such cases, clients transact directly with Anax Capital rather than through an external execution venue or liquidity provider. This execution model allows the firm to manage its risk and pricing internally while maintaining its execution-only and non-advisory role.

As counterparty, Anax Capital assumes the market risk of the trade and may generate revenue from the client's trading activity. Clients should be aware that this introduces a potential conflict of interest, which is mitigated through internal governance, best execution policies, and compliance with applicable regulations. The firm is committed to executing trades fairly and transparently, ensuring that clients are not disadvantaged as a result of internal execution practices.

Off-Exchange (OTC) Trading and Its Risks

Trading with Anax Capital occurs off-exchange, also known as over-the-counter (OTC) trading, where you deal directly with us as the counterparty to all your transactions. Unlike exchange-traded derivatives, OTC products may carry additional risks, as their liquidity and pricing can vary significantly. While some off-exchange markets are highly liquid, others may be less so, increasing the risk compared to investing in on-exchange derivatives.

During abnormal market conditions, as outlined in the Terms, it may become difficult or even impossible to liquidate an open position, determine the market value of an off-exchange transaction, or accurately assess your exposure to risk. This lack of transparency and market depth may impact your ability to manage positions effectively, particularly during periods of high volatility or market disruptions. By engaging in OTC trading with Anax Capital, you acknowledge these risks and should ensure that you fully understand the implications before entering into such transactions.

In executing trades on a proprietary basis, Anax Capital may determine pricing based on internal models, market data feeds, and prevailing liquidity conditions. Prices quoted may not exactly match those available in the underlying markets, and may differ due to risk, cost, or spread management practices.

Market Volatility, Margin Risk, and Currency Fluctuations

Trading involves inherent risks due to market volatility, which can cause prices to fluctuate rapidly, both during and outside normal business hours. Such price movements may lead to sudden and significant changes in your Account Balance. If your account lacks sufficient Equity to cover margin requirements during volatile conditions, your positions may be automatically liquidated if the Balance falls below the required Margin Level.

Additionally, trading in a currency other than your base currency exposes you to exchange rate fluctuations, which can impact your overall profits and losses. Since all margin, profit, loss, and financing costs related to such trades are calculated in the currency of the respective market, changes in exchange rates can further influence the final financial outcome of your positions. As a result, traders should remain aware of both market volatility and currency risks when managing their trading activities.

Impact of Corporate Actions on Trading Positions

Corporate events such as rights issues, takeovers, mergers, share distributions, consolidations, and open offers can significantly impact financial instruments. While Anax Capital does not derive profit from these events, our objective is to reflect the treatment we receive or would receive if we were hedging our exposure in the **Underlying Market**. However, as you are not directly dealing in the actual market, your trading Positions may experience different outcomes compared to those who own the underlying asset.

The treatment you receive may be less advantageous than if you were an actual shareholder, as trading derivatives does not grant ownership rights over the asset. Additionally, corporate actions often require shareholders to make decisions, such as whether to participate in an event or accept an offer. Since trading through Anax Capital is executed via derivative contracts rather than direct ownership, you may be required to make such decisions earlier than if you held the asset directly. Furthermore, the options available to you in response to corporate actions may be more limited and potentially less favorable than those offered to shareholders in the actual market.

If you have an open **Position with a stop-loss** on a product affected by a corporate event, Anax Capital will aim to preserve the **economic equivalent** of your rights and obligations as they existed before the event, to the fullest extent possible. However, market conditions, liquidity constraints, and the nature of the corporate action itself may influence how adjustments are applied. These adjustments could impact your trade execution, pricing, and margin requirements.

Given the potential complexities and variations in corporate event handling, traders should remain informed about upcoming corporate actions that could affect their positions. It is essential to understand that while Anax Capital endeavors to replicate market outcomes, trading derivatives does not always offer the same level of control or benefits as direct ownership of the underlying asset.

Pricing Variations and Margin Adjustments

The prices quoted for trading may not always correspond precisely to those available in the broader interbank market. At Anax Capital, we aggregate pricing to establish Margin requirements and periodically mark-to-market the Positions in your Account. While we strive to ensure that our quoted prices generally align with those in the interbank market, discrepancies may arise due to variations in liquidity, market conditions, and execution methodologies. Consequently, the prices we provide may differ from those accessible to banks and other institutional market participants.

Given these potential differences, Anax Capital retains the right to exercise discretion in determining and adjusting Margin requirements. This means we may modify Margin levels based on prevailing market conditions, fluctuations in liquidity, or other risk factors deemed relevant to maintaining the integrity of your trading positions. Clients should be aware that such adjustments can impact their trading obligations and the funds required to sustain open positions, particularly during periods of heightened market volatility. In internalized transactions, pricing may be determined by Anax Capital's proprietary pricing engine, which considers market volatility, execution risk, and internal hedging strategies.

Order Size, Liquidity, and Spread Adjustments

Placing larger Orders may affect the likelihood of executing at the quoted price for a Product. It is important to note that for each Product, **Anax Capital** provides a minimum and maximum trade size. The size of each Position and the price at which you can trade depend on market conditions and the risk management procedures set by **Anax Capital**, **Anax Capital** reserves the right to reject large Orders that could expose the firm or client to significant risk.

To maintain additional liquidity in the market, we may apply a different spread to the price of a particular Product. Some markets quoted by us may be outside of normal market hours, referred to as "grey markets." In these cases, while we strive to keep prices and spreads consistent, this may not always be feasible during periods of high volatility or illiquidity in corresponding markets.

Impact of Market Volatility on Trading Suspensions

This may occur, for instance, during periods of rapid price movements, where the price rises or falls significantly within a single trading session, leading to a suspension or restriction of trading under the rules of the relevant exchange.

Risk of Gapping in Market Prices

Gapping refers to a sudden shift in the price of an Underlying Market from one level to another, with no prices in between. This can be triggered by various factors, such as economic events or market announcements. Gapping can occur both when the Underlying Market is open and when it is closed. If such events happen while the Underlying Market is closed, the price when it reopens (and thus our derived price) may differ significantly from the closing price, and there may be no opportunity to exit your Positions before the market reopens.

Margin Requirements and Leverage Risks

Before you can place an Order with us, you will generally be required to deposit money, known as Margin. The Margin required for an Order is typically a relatively small percentage of the total Order value. This means you will be using leverage or gearing, which can work both in your favour and against you. A small price movement in your favour can lead to a significant return on the Margin used for the Position, but a small price movement against you can result in substantial losses.

At all times while you have open Positions, you must ensure that the Balance in your Account, including all running profit and loss, meets at least the total Margin required for your Positions. If the price of a Position moves against you, you may need to provide us with additional funds immediately to meet your Margin requirement and maintain your open Positions. If you fail to do so, we have the right to close one, more, or all of your open Positions, and you will be responsible for any resulting losses. Given the effect of gearing, it is crucial to closely monitor your Positions. Gearing amplifies both potential profits and losses, making it especially important to stay vigilant with your Positions.

Margin Requirements, Margin Calls, and Forced Liquidation

As a client of Anax Capital Markets Ltd, you are required to maintain sufficient Equity in your trading account to meet the Margin obligations for all open positions. If your Margin Level falls below 100% of the required Margin, your account will enter a Margin Call status. You must take immediate corrective action, including:

- (a) depositing additional funds to restore required Margin
- (b) closing one or more open positions, or
- (c) a combination of both.

If your Margin Level continues to deteriorate and reaches or falls below the liquidation threshold of 50%, Anax Capital reserves the right to initiate forced liquidation of open positions, either fully or partially, without prior notice and without any obligation or liability for any direct or indirect losses incurred during this process. The purpose of forced liquidation is to limit further risk exposure, but it does not guarantee that your losses will be limited to your initial investment.

While Anax Capital may attempt to notify clients of Margin Calls via email, phone, or the trading platform, the firm is not obligated to do so. Clients are solely responsible for monitoring their account, maintaining adequate Margin, and managing open positions. Only Free Margin—defined as funds not allocated to margin requirements—may be withdrawn. Margin-related data, including current Equity, required Margin, and account status, is available in real time via the trading platform and must be reviewed regularly to ensure compliance.

Limit and Stop Orders: Execution Risks and Non-Guaranteed Stop-Losses

Limit and stop orders are trading tools designed to help manage market entry and exit points. A **limit order** allows you to open a position when the market reaches a specified price or better, but until the price is met, the order remains unfilled. A **stop order**, on the other hand, is used to automatically close an open position when the market reaches a specified price or worse, helping to mitigate potential losses. While these order types can be useful in volatile markets, they do not guarantee execution at the requested price, as order fulfillment depends on market liquidity, especially during price gaps or rapid movements.

When using a **non-guaranteed stop-loss order**, triggering the stop-loss sends an instruction to Anax Capital to close the position. However, execution may not be immediate, as the actual closing price depends on market conditions at the time. In fast-moving markets, a suitable price may not be immediately available, or the market may move significantly beyond the stop-loss level before execution occurs. This means that the final closing price may be worse than the initially set stop-loss level. It is important to note that Anax Capital only offers non-guaranteed stop-loss orders, meaning execution at the exact stop-loss level cannot be assured in all market conditions.

Quoted Prices vs. Execution Prices: Market Variations

Prices displayed on the platform or website are **indicative only** and may not always match the final execution price. Due to continuous market fluctuations, the price at which your order is executed can differ from the quoted price, even within fractions of a second. While differences are usually minimal under normal conditions, factors such as market volatility, liquidity, and rapid price movements can lead to greater variations, commonly known as **slippage**.

This is particularly common during high-volatility periods, such as major economic announcements or sudden market shifts. While Anax Capital aims to provide competitive pricing and fast execution, external market conditions may impact final trade prices. Understanding these variations is essential for managing trading risks effectively.

Margin Trading and Potential Liability Risks

Margin-based trading requires you to make a series of payments toward the total investment cost rather than paying the full amount upfront. If you trade futures CFDs, you risk losing the entire margin deposited, and if the market moves against you, you may be required to provide substantial additional margin on short notice to maintain your position. Failure to meet this requirement within the specified timeframe may result in the liquidation of your position at a loss, and you will be responsible for covering any resulting deficit.

Even for products that are not margin-based, there may still be circumstances where additional payments are required beyond the amount initially paid when placing the order. It is essential to fully understand these financial obligations and risks before engaging in margin trading, as losses can exceed your initial investment.

Market Availability and Holiday-Related Trading Risks

Trading hours vary across different products, as not all markets operate 24/7. Specific opening and closing times depend on market schedules and may change due to national holidays, daylight savings adjustments, or unforeseen suspensions. While trading hours for each product are available on our platform and upcoming holiday schedules are posted on our website, we do not guarantee the accuracy or timeliness of these updates.

During market closures or suspensions, trading may be restricted or entirely unavailable, limiting the ability to open or close positions. To mitigate potential risks, traders should stay informed about schedule changes and plan accordingly.

Market Suspensions and Trading Limitations

In certain situations, a market may be temporarily suspended, preventing the execution of new trades or modifications to existing positions. These suspensions can occur due to regulatory interventions, extreme market volatility, liquidity shortages, or unforeseen global events. During such periods, affected products may become unavailable for trading, and orders—whether pending or active—may not be executed as expected.

Additionally, trading restrictions may be imposed by market authorities, exchanges, or liquidity providers, affecting order execution, pricing, and trade settlement. These limitations could lead to delays, price discrepancies, or the inability to exit a position at a preferred price. Traders should be aware of these risks and consider implementing risk management strategies to navigate periods of market suspension effectively.

Risks Associated with Electronic Trading Services

Engaging in trading through an **Electronic Trading Service** and online communication networks comes with inherent risks related to system performance and reliability. Technical failures such as hardware malfunctions, software glitches, network downtime, or connection issues may impact your ability to execute trades, modify orders, or access your account. These disruptions can occur unexpectedly and may result in delayed order execution, missed trading opportunities, or unintended losses. Traders should be prepared for such risks and consider implementing backup strategies, such as alternative trading methods or ensuring stable internet connectivity, to mitigate potential disruptions.

Liabilities and Risks of Using Third-Party Software

When using third-party software or applications in conjunction with the **Electronic Trading Service**, you acknowledge that you are solely responsible for their installation, operation, and

any impact they may have on your trading activities. These external programs, including algorithmic trading systems, signal providers, expert advisors, and automation tools, are developed independently from Anax Capital, and their performance, security, and reliability cannot be guaranteed. Before integrating any third-party software into your trading account, it is essential to conduct thorough due diligence to understand the potential risks and decide whether you are willing to accept them.

Anax Capital assumes no liability for any decisions, trade executions, or signals generated by such third-party applications. You bear full responsibility for any financial gains or losses incurred as a result of using external software. Some applications may execute a high volume of trades within a short period or automatically increase leverage based on market conditions, potentially exposing your account to heightened risk. In certain cases, this could lead to rapid depletion of available funds or even margin calls, requiring immediate action to prevent forced liquidation of positions.

Additionally, third-party software may introduce operational risks, including system malfunctions, compatibility issues, or connectivity disruptions, which could impact trade execution and account management. Unauthorized or poorly coded applications could also pose security threats, such as data breaches or unauthorized access to your trading account. As all trading activity and resulting profits or losses are reflected directly in your account, you are solely responsible for monitoring and managing these risks.

To mitigate potential negative consequences, traders should carefully evaluate the credibility of third-party software providers, test applications in a controlled environment, and implement risk management strategies. Relying on external tools without active oversight can result in unforeseen losses, making it essential to remain vigilant and exercise caution when incorporating third-party technology into your trading strategy.

Futures Expiry Risk

The expiry of index futures contracts can significantly impact the pricing and liquidity of index spot contracts. As futures contracts approach their expiration dates, traders often adjust their positions, which can lead to increased volatility and price fluctuations in the spot market. The closing or settlement of futures contracts may create imbalances in supply and demand, causing rapid price changes in the spot market. Additionally, the expiration of futures contracts may result in the automatic closure or liquidation of related spot positions if they are tied to futures contracts as part of hedging strategies. Traders should carefully monitor futures expiration dates and understand their potential impact on spot contracts, ensuring they have appropriate risk management measures in place to mitigate adverse effects.

Order Execution Policy

Anax Capital has an obligation to take all necessary steps to achieve the best possible results for its customers when executing orders or transmitting them to other entities for execution. This obligation is commonly referred to as the best execution obligation.

To fulfill this regulatory requirement, Anax Capital has developed this Order Execution Policy (the "Policy"). This Policy forms an integral part of our Terms and Conditions and outlines the measures taken by the Company to ensure that Customer orders are executed with the best possible outcome on a consistent basis, whether executed directly by the Company or

transmitted to third-party brokers for execution. This Policy applies to orders placed by both retail and professional Customers.

Anax Capital is committed to responding transparently and within a reasonable timeframe to any legitimate and proportionate requests for information regarding this Policy, our execution arrangements, and the process by which they are reviewed.

Customers will be informed of any material amendments to the execution arrangements or this Policy. Any significant changes to the Policy will be communicated in advance. Customers who disagree with any amendments should notify the Company immediately and cease using the trading platform. The Company reserves the right to terminate any business relationship in accordance with its Terms and Conditions.

Our Approach

Anax Capital Markets Ltd operates under an execution-only brokerage model. The firm may, at its discretion, internalize client orders by executing transactions on a matched principal or proprietary basis, whereby Anax Capital acts as the counterparty to the client's trade. In such cases, the firm assumes the corresponding market risk. Where applicable, the firm may also transmit orders to external liquidity providers. This execution approach is subject to applicable laws, governance, and conflict of interest management policies. When executing client orders, Anax Capital takes all reasonable steps to achieve the best possible outcome. This process involves assessing key execution factors (outlined below), evaluating execution criteria, and determining their relative importance using our professional judgment and market expertise. To ensure competitive pricing, Anax Capital sources and evaluates prices from multiple execution venues within its network of Liquidity Providers. These providers, which include banks and other financial institutions, continuously or regularly offer executable BID and ASK prices. Our Liquidity Provider pool may also include execution venues that share common ownership with Anax Capital.

Client Role and Principal Execution Model

Clients act exclusively as principals in all transactions executed through Anax Capital Markets Ltd. This means that clients trade on their own account and are fully responsible for the rights and obligations arising from their trades. For corporate or institutional clients, authorized representatives may be appointed to execute trades on behalf of the entity, subject to formal documentation accepted by Anax Capital.

Anax Capital may act as the execution counterparty to client trades, either through matched principal execution or proprietary dealing, as part of its internal execution framework. In such cases, Anax Capital assumes market risk and may generate revenue from the client's trading activity. This execution model is implemented in accordance with regulations, internal risk and compliance controls, and with full regard to transparency and fair treatment of clients.

Execution Factors and Criteria

When executing an order on behalf of a client, Anax Capital aims to achieve the best possible outcome by considering the total impact of execution factors and their relative importance,

taking into account the execution criteria.

Execution Factors

- **Price:** The price at which an order is executed.
- **Speed:** The time taken to execute an order. While speed is crucial for immediately marketable orders, it may be deprioritized in cases where limiting market impact is essential, such as for illiquid markets or large-size orders.
- **Costs:** The trading costs incurred at the execution venue. The executed price and likelihood of execution generally take precedence over trading costs.
- **Likelihood of Execution:** The execution of an order depends on the availability of prices from Anax Capital's internal pricing engine or its external liquidity providers and financial markets, depending on the execution method applied to the trade.
- **Likelihood of Settlement:** The assurance that the financial instrument and cash settlement occur efficiently.

Execution Criteria

- **Client Characteristics:** The classification of the client as either retail or professional, where applicable.
- **Order Characteristics:** Factors such as order size and whether it involves specific client instructions.
- **Financial Instrument Characteristics:** Includes liquidity, spreads, market depth, and historical trading patterns unique to the instrument.
- **Execution Venue Characteristics:** Considerations such as pricing, market conditions, execution reliability, and overall service quality.

Other Considerations for Best Execution

In addition to the primary execution factors, Anax Capital may consider additional circumstances when determining how to achieve the best possible execution for client orders, including:

- **Market Volatility, Accessibility, and Conditions:** This includes factors such as interruptions in trading due to exchange failures, market turbulence caused by counterparty defaults, or general instability in financial markets.
- **Counterparty Exposure:** Evaluating risk associated with counterparties involved in the transaction.

Price

Anax Capital acknowledges that price is a key priority for its clients unless otherwise specified. However, price execution may be influenced by order size, and the best available price may not always be accessible for larger trades.

For CFDs, Anax Capital provides two quoted prices:

- **Ask Price (Higher Price):** The price at which a client can buy.
- **Bid Price (Lower Price):** The price at which a client can sell.

These prices are displayed on the firm's trading platform. The difference between the Bid and Ask Price is referred to as the spread, which represents a cost of execution. CFD prices are derived from the relevant underlying asset, and spreads may widen for larger orders. In cases where liquidity is limited, larger orders may be executed in multiple parts at different prices.

Speed of Execution

Market volatility can affect both the price and order size, so Anax Capital aims to execute client orders as quickly as reasonably possible. For market orders, execution speed is critical, while for orders with price conditions (e.g., Stop Loss Orders), instant execution at the exact requested price may not always be possible.

Due to network latency and natural market fluctuations, the price displayed on the trading platform at the time an order is placed may differ from the execution price.

Slippage

Slippage refers to the difference between the expected price of a trade and the actual executed price. It may occur due to liquidity shortages, price impact from large orders, or volatility. If slippage occurs, Anax Capital will take all reasonable steps to execute market orders at the next best available price for the order size.

Clients should also be aware that:

- Orders may be executed at a price different from the originally selected price.
- Certain financial instruments may, at times, be unavailable for trading.

Costs

Anax Capital acknowledges that costs are a significant factor for its clients. The primary cost associated with executing a CFD order is the spread. Clients can find detailed and up-to-date information on leverage, applicable spreads, and margin requirements for specific instruments on the trading platform and related applications.

CFD spreads are dynamic and influenced by external market liquidity, time of day, and market volatility. Anax Capital determines CFD spreads at its sole discretion, and any adjustments take effect immediately. The firm reserves the right to.

Where Anax Capital acts as counterparty, pricing may reflect internal pricing models and may differ from external benchmark pricing. Spreads may be adjusted based on market conditions, risk exposure, and execution method.

Mark up spreads above those received from liquidity providers.

Modify spreads to reflect prevailing market conditions, political or economic events, such as heightened volatility or reduced liquidity in the underlying market.

Likelihood of Execution

The execution of an order depends on the availability of prices from liquidity providers, market makers, and financial markets. In certain situations, orders may not be executed, including:

During major news or economic data releases that impact market conditions.

At market open or close, when price fluctuations can be significant.

- **During high market volatility**, where prices may move sharply away from the quoted prices.
- **When there is insufficient liquidity**, making it difficult to execute an order at the requested size or price.

Anax Capital takes reasonable measures to ensure order execution under most market conditions; however, clients should be aware that certain external factors may impact execution availability.

Anax Capital does not consider the above list exhaustive and reserves the right to take into account other factors, including unforeseen events beyond our control, when executing client orders. Additionally, the firm may assess the potential impact of an order on its overall risk exposure before proceeding with execution.

If Anax Capital is unable to process an order as requested, or for any other reason, it reserves the right to either:

Decline the order or Offer an alternative price for execution.

The firm is not obligated to provide prior notice or justification to the client regarding its decision to decline an order or propose a new price.

Likelihood of Settlement: The CFDs offered by Anax Capital do not involve the physical delivery of the underlying asset. As a result, there is no settlement process as there would be if the client had directly purchased the underlying asset.

Order Size All CFD orders are placed in contract units, which define the transaction amount. The contract unit size varies depending on the specific CFD being traded. Clients can find details on contract sizes for each CFD on Anax Capital's trading platform and related applications.

Clients should refer to the relevant application for information on minimum and maximum order size limits. While Anax Capital generally does not accept orders that exceed the specified size limits, the firm reserves the right to process such orders at its sole discretion.

Market Conditions and Price Impact

The prices quoted by Anax Capital, which are sourced from its liquidity providers or trading venues, may be influenced by various factors. These factors could also impact the assessment and prioritization of the execution factors outlined in this policy.

Regardless of market conditions, Anax Capital will take all reasonable steps to ensure the best possible execution outcomes for its clients.

Client Instructions and Order Types

Clients should be aware that providing specific instructions regarding the execution of an order (or any part or aspect of it) may prevent Anax Capital from applying the execution measures outlined in this policy to achieve the best possible outcome.

When executing an order based on a client's specific instructions, Anax Capital considers its best execution obligation fulfilled only for the aspect of the order covered by those instructions. However, the firm remains responsible for ensuring best execution for any remaining parts of the order that are not covered by such instructions.

Anax Capital does not encourage or induce clients to submit execution instructions in a specific manner if it is reasonably foreseeable that such instructions may prevent the firm from achieving the best possible execution for the client.

The types of orders available to clients are detailed in the Appendix of this policy.

Order Handling

The ability to place an order is subject to the availability of sufficient margin in the client's trading account. Executed trades are fully accessible on the client's trading platform, which provides real-time visibility into open positions, closed trades, and associated profits or losses.

Anax Capital is committed to handling all client orders in accordance with the following principles:

- Prompt, fair, and expeditious execution of orders.
- Aggregation of comparable orders when deemed appropriate.
- Equitable allocation or reallocation to ensure fairness and protect clients from potential disadvantages.

These principles are further detailed in the sections below.

Prompt, Fair, and Sequential Order Execution

Except in exceptional circumstances, Anax Capital executes trades without manual intervention. The absence of manual dealing ensures prompt, fair, and expeditious execution of client orders, treating them fairly relative to both other client orders and the firm's own trading interests.

All client orders are promptly recorded, accurately allocated, and—where applicable—executed in strict sequential order based on the time they are received (first-come, first-served). However, Anax Capital reserves the right to deviate from this strict sequence under the following conditions:

- If the specific characteristics of the order or prevailing market conditions make sequential execution impractical.
- If executing the order in a different manner is in the best interest of the client.

If a material difficulty arises that may impact the proper execution of a client's order, Anax Capital will promptly inform the client as soon as it becomes aware of the issue.

The firm also maintains a diligent approach to managing and mitigating potential conflicts of

interest that may arise when handling client orders. All execution procedures must strictly adhere to both this Order Execution Policy and Anax Capital's Conflicts of Interest Policy to ensure fair and transparent execution at all times.

Order Aggregation

Anax Capital may aggregate a client's order with those of other clients where it seeks to achieve efficient execution. However, clients should be aware that aggregation may, in some cases, result in obtaining a less favorable price than if the order were executed separately.

Before aggregating client orders, Anax Capital ensures the following conditions are met:

Clients are informed that aggregation may result in a less favorable price compared to executing their order independently.

The firm, in its sole discretion and based on prevailing market conditions, reasonably believes that aggregation is likely to be in the best interest of the client and can demonstrate this if required.

Any decisions regarding aggregation and reallocation are made in accordance with client instructions, with due consideration to price and volume to ensure fair allocation.

While Anax Capital considers aggregation to be consistent with its best execution obligations, it adheres to the following principles:

It is unlikely that the aggregation of orders will result in a disadvantage to any client whose order is included.

Clients whose orders may be aggregated are clearly informed that this may, in some instances, result in a less favorable price.

All executed orders are promptly and accurately recorded and allocated to ensure fairness and transparency.

If Anax Capital aggregates multiple client orders, all orders will be allocated fairly, including in cases where an aggregated order is only partially executed. Allocation will be determined based on the volume and price of each client's order.

When two or more similar client orders are aggregated, the firm will consider price and volume to determine final allocation in the event of partial execution.

If an aggregated order is executed at different prices, Anax Capital may average the prices paid or received and apply the average net price to clients' accounts accordingly.

All aggregated orders will be accurately recorded and allocated promptly, as soon as reasonably practicable under the prevailing circumstances.

Anax Capital takes all necessary steps to minimize delays between execution and allocation to ensure accurate and equitable order distribution, thereby mitigating potential conflicts of interest.

Allocation and Reallocation

Reallocation of transactions will be considered in cases where:

- The original transaction resulted in a detrimental impact on the client.
- Unfair precedence was given to the firm's interests over those of the client.

In such instances, Anax Capital will take appropriate corrective measures to ensure fair treatment of all clients.

Appendix: Types of Orders

Market Order

A Market Order is an instruction to buy or sell a financial instrument immediately at the best available market price for the specified order size.

When placing a Market Order, the client acknowledges that execution may occur at a price better or worse than the quoted bid/offer price at the time the order is placed. This order type does not allow the client to control the exact execution price.

Key considerations for Market Orders:

- Market Orders can only be placed during the trading hours of the underlying asset.
- If there is insufficient liquidity for the specified order size, the order may be partially filled, with the remaining quantity automatically cancelled by the system.
- A Market Order can have Take Profit and Stop Loss orders attached to it for risk management purposes.

Limit Order

A **Limit Order** is an instruction to:

- Buy a financial instrument at no more than a specified price.
- Sell a financial instrument at no less than a specified price.

This order type allows the client to maintain control over the execution price. However, a Limit Order is not guaranteed to be executed if market conditions do not reach the specified price.

Key considerations for Limit Orders:

- A Limit Order is triggered only when the specified price is reached and will be executed if there is sufficient liquidity available.
- If there is insufficient liquidity, the order may be partially filled, with the remaining quantity either pending until fully executed or cancelled.
- Once triggered, a Limit Order will be executed at the specified price or at a better price.
- Limit Orders can have Take Profit and Stop Loss orders attached for risk management.

Stop Order

A Stop Order is an instruction to execute a Market Order once a specified Stop Level is reached. The Stop Level is a price that is equal to or worse than the current best price.

When the Stop Level is reached:

- The Stop Order is triggered, and a Market Order is placed at the best available price at that moment.
- The execution price may be better or worse than the Stop Level, depending on market liquidity and order size.

Stop Orders can be used to open or close a trade and can have Take Profit and Stop Loss orders attached for risk management.

Working Order

A Working Order is a general term used to describe active Limit Orders or Stop Orders that are waiting to be triggered based on market conditions.

Take Profit Order

A Take Profit Order is a Limit Order designed to close a position at a price more favorable than the current market price. This order type is primarily used to lock in profits from a trade.

Key considerations for Take Profit Orders:

- They can be attached to Working Orders, Market Orders, or open positions.
- If attached to a Working Order, it will become active only once all or part of the Working Order has been executed.
- Take Profit Orders will be executed at the specified price or a better price.
- If there is insufficient liquidity at the specified price, the order may be partially filled, and the remaining portion will remain active until market conditions allow full execution.
- A Take Profit Order will remain active until it is executed, canceled, or the open position it is attached to is closed.

Stop Loss Order

A Stop Loss Order is a type of Stop Order designed to close a position at a price worse than the current market price. It is primarily used to limit potential losses on an open position.

Key considerations for Stop Loss Orders:

- They can be attached to Working Orders, Market Orders, or open positions.
- If the Stop Loss level is reached, the order is triggered and executed as a Market Order at the best available price.

- A Stop Loss Order remains active until it is executed, removed, or the open position it is attached to is closed.
- If there is insufficient liquidity, the order may be partially executed, with the remaining portion staying active until market conditions allow full execution.
- Execution at the specified price is not guaranteed, as market conditions may cause slippage, leading to execution at a different price.

Trailing Stop Loss Order

A Trailing Stop Loss Order is a variation of a Stop Loss Order that automatically adjusts its Stop Level by a predetermined amount as the market moves in a favorable direction.

Key considerations for Trailing Stop Loss Order:

- If attached to a Buy position, the Stop Level will increase automatically in steps as the market price rises by the predetermined amount set by the client.
- If the market price declines, the Stop Level remains fixed at its last adjusted level, ensuring protection against downside movements.
- All other features of this order type are the same as a standard Stop Loss Order.
- Trailing Stop Loss Orders may not be available for all markets or at certain times, depending on market conditions and the firm's trading platform.

For clarity, Anax Capital may introduce new order types from time to time. Any updates will be reflected on the firm's trading platform and related applications.