

# SPECIAL CONDITIONS OF USE AND SALE APPLICABLE TO INVESTMENT SERVICES

## ARTICLE 1 - SUBJECT AND APPLICATION OF GENERAL CONDITIONS

### 1. Subject

These Special Conditions apply to all services involving the reception and transmission of orders, as defined in article D.321-1 of the French *Monetary and Financial Code* ("Code Monétaire et Financier"), that ProRealTime, (a French simplified stock company) with share capital of 200,000 Euros, whose head office is located 30 avenue Edouard Belin - 92500 Rueil-Malmaison - France, registered with the Register of Commerce of Nanterre under number 499 355 444, and certified by the French financial authorities (Autorité de Contrôle Prudentiel et de Résolution) as an investment company (hereinafter "ProRealTime"), may provide to its clients (hereinafter "**the RTO Services**").

These Special Conditions define the terms and conditions under which the RTO Services are provided to ProRealTime's clients.

These Special Conditions apply to all financial instruments as defined by article L.212-1 of the French Monetary and Financial Code offered by ProRealTime on its website at the address <https://trading.prorealtime.com>, a list of which is included in Appendix 1.

This list may be modified at any time by ProRealTime. ProRealTime undertakes to inform its clients of such modifications by any appropriate means.

### 2. Application

It is understood that these Special Conditions are not intended to apply to other services provided by ProRealTime on its [www.prorealtime.com](http://www.prorealtime.com) website.

The client is hereby informed that their use of the site [www.prorealtime.com](http://www.prorealtime.com) and services other than the RTO Services at [www.prorealtime.com](http://www.prorealtime.com) are notably governed by the general conditions of use available at <https://www.prorealtime.com/en/legal>.

## ARTICLE 2 - CLIENT WARNING

Clients of ProRealTime are warned that financial instruments for which ProRealTime offers the RTO Services may be traded on regulated markets or over-the-counter markets.

For more information on the nature of the financial instruments proposed by ProRealTime and the risks of trading the said instruments, the client is asked to consult the document in Appendix 2.

Moreover, the clients of ProRealTime are warned that ProRealTime may not receive any deposit in cash from them in order to conclude or execute their transaction on different types of financial instruments.

In this respect, the customers acknowledge that they will be required to sign a customer agreement with one of the suppliers of investment services to which ProRealTime transmits their orders. This customer agreement will notably define the conditions in which their transactions will be concluded and executed and the methods of payment of any sums due to be paid or received by clients in regards to their transactions.

## ARTICLE 3 - NON-PROFESSIONAL INVESTOR PROTECTION MEASURES CONCERNING THE PROVISION OF CONTRACTS FOR DIFFERENCE ("CFDS") WITH INTERACTIVE BROKERS IRELAND.

In accordance with the AMF decision of August 1, 2019 restricting, the marketing, distribution or sale of financial contracts for difference to non-professional investors, in or from France, ProRealTime :

- requires non-professional clients to pay the initial margin protection requirement.  
When the underlying currency pair consists of two of the following currencies: U.S. dollar, euro, Japanese yen, British pound, Canadian dollar or Swiss franc, the margin requirement is 3.33%. For other currency pairs, the margin requirement is 5%. ProRealTime may, at its discretion, set margin rates higher than those specified in the regulations.
- provides the non-professional client with the protection of closing open positions.  
ProRealTime may close one or more of your open CFD positions in the most favorable terms in accordance with Articles 24 and 27 of Directive 2014/65/EU when the sum of the funds in the CFD trading account and the net unrealized gains of all open CFD positions linked to that account represents less than half of the total initial margin protection for all such open CFD positions.
- provides non-professional client with protection against negative balances.  
This protection applies to funds specifically earmarked for CFD trading, including related fees.
- does not offer non-professional clients, directly or indirectly, any payment, monetary benefit or excluded non-monetary benefit in connection with the marketing, distribution or sale of a CFD, other than gains realized on any CFD provided.
- does not, directly or indirectly, make any communication or publish any information accessible to a non-professional client concerning the marketing, distribution or sale of a CFD, unless it includes the appropriate risk warning specified by and in accordance with the conditions set out in Appendix II.

CFDs are complex instruments with a high risk of rapid loss due to leverage. You must ensure that you understand how CFDs work and that you can afford the high risk of losing money.

## ARTICLE 4 - CLASSIFICATION OF CUSTOMERS

### 1. General Points

ProRealTime is required to classify each of its clients into one of the following categories: non-professional client, professional client or eligible counterparty.

Each client will be informed of their initial classification and also if their classification is changed.

The criteria for classification into the categories for the classification of clients are provided in [Appendix 3](#).

Any client may request to change categories. ProRealTime is not required to grant this request.

Any change of category accepted by ProRealTime will be applied to all financial instruments and more generally to all products and services.

### 2. Change of Category

A client in the category of eligible counterparty may request that ProRealTime change their status to non-professional or professional. This request may or may not be granted by ProRealTime.

A client in the category of professional may request that ProRealTime to change their status to non-professional if they consider that they are not able to evaluate or correctly manage the risks that they might expose themselves to. This request may or may not be granted by ProRealTime.

A non-professional client may request that ProRealTime change their status to professional. ProRealTime may approve this request after evaluating the skill, experience and knowledge of the client, which will provide ProRealTime with a reasonable assurance that this client is able to make their own investment decisions and understand the risks they may take.

In the case of this evaluation, the regulation in force provides that at least two of the following criteria must be met:

- the client has engaged in at least ten transactions of significant size per quarter during the four previous quarters in the market in question;
- the value of the portfolio of financial instruments of the client, defined as including deposits and financial instruments, is greater than 500,000 euros;
- the client currently has a job in the financial sector in which they have been working for at least one year requiring knowledge of the transactions or services they plan to use, or had such a job in the past for at least one year.

The non-professional client may waive the protections granted to the category they are in initially, as long as they respect the following procedure:

- the client notifies ProRealTime in writing of their request to be treated as a professional client;
  - ProRealTime clearly sets out in writing the protections and rights to compensation which the client risks losing;
  - the client declares in writing that they know the consequences of waiving these protections.
3. Any modification of the information declared by the client when they entered into a relationship with ProRealTime and which may affect their categorisation must be declared to ProRealTime without delay.

## **ARTICLE 5 - RECEPTION AND TRANSMISSION OF ORDERS - GENERAL PROVISIONS**

### **1. General Points**

The client shall undertake to comply with the statutory provisions and obligations (including market rules) applicable to the financial instruments for which they place orders.

ProRealTime, as a transmitter of orders, shall act in accordance with the provisions of these Special Conditions and any applicable market rules.

ProRealTime may refuse any order that may not comply with norms and rules currently in effect (including any applicable market rules) concerning the financial instruments for which the orders are placed.

The payment of capital and the delivery of financial instruments, for the financial instruments in question, are governed by the customer agreement signed between the providers of investment services to which ProRealTime transmits orders and will be completed in accordance with the norms and rules currently in effect (including any applicable market rules).

The client declares that they know the rules of the markets in which they will transmit orders to ProRealTime, as stipulated by these Special Conditions, and agrees to monitor any modifications to such market rules.

The client also declares that they are familiar with and accept the risks inherent in trades made in these markets, especially their speculative character or lack of liquidity.

Subject to the legal and regulatory provisions in force, the intervention of ProRealTime in the transmission of orders of the client shall not imply any evaluation by ProRealTime of their appropriateness, which shall remain the sole responsibility of the client.

### **2. Placement of Orders by the Client**

#### **A. Mode of Placing Orders**

The client will transmit their orders to ProRealTime via the Internet platform made available by ProRealTime.

Any order transmitted to ProRealTime shall be the sole responsibility of the client. In any case, ProRealTime may not be held liable as long as ProRealTime did not take the order into account and dated this event, in accordance with paragraph 6.3 of these Special Conditions.

#### **B. Telephone Recording - Conservation of Any Communication with the Client**

Any telephone conversation may be recorded and saved by ProRealTime.

In this case, the recording will be kept for seven years.

In accordance with article L.533-10.5 of the French Monetary and Financial Code, the client provides authorization in advance to conserve all forms of recording of services provided or transactions executed in accordance with these Special Conditions in order to allow the French Financial Market Authority to monitor the obligations of the service provider.

The saved records may come from the means of communication used between the client and ProRealTime and notably telephone conversations or computer records (including records of the trading Workstation), and the Parties agree that these shall be means of evidence that are enforceable against the client.

If the client wishes to have access to the recorded telephone conversations, they must send a written request to ProRealTime's compliance manager ("RCSI") at the following address: ProRealTime, ProRealTime SAS, Attention: RCSI, 30 avenue Edouard Belin - 92500 Rueil-Malmaison - France. This request must include the order concerned by the request and the date and time.

The client hereby releases ProRealTime from liability for any consequences that may result from these forms of communication, notably including those that are the result of a technical failure, an error, an insufficiency or imprecision of instructions or from any abusive or fraudulent use that might be made of them.

ProRealTime does not guarantee that these means of communication shall be permanently be available. In any case, ProRealTime may not be liable for any interruption in the functioning of these means of communication or a rupture in the chain of operations.

### 3. Transmission of the Order by ProRealTime

ProRealTime will transmit its client's order for execution as quickly as possible to a provider of investment services that it has selected in accordance with these Special Conditions.

The client is hereby expressly informed that transmission of an order for its execution does not guarantee its execution. The order will be executed only (i) if the market allows it, and (ii) if the order satisfies all of the applicable legal, regulatory and contractual conditions (in particular the conditions included in the customer agreement the client will have signed with the provider in charge of executing their orders).

In the event that an order cannot be transmitted, ProRealTime will inform the client of the situation by any means, as soon as possible.

An order that cannot be transmitted will be deemed to have expired. It will be the responsibility of the client to send a new order in this case.

### 4. Key Investor Documents

ProRealTime will provide non-professional Clients with an access to Key Investor Documents for applicable products via a link in the ProRealTime platform. This link will redirect Clients to the website of the investment service provider with which your account is opened (hereinafter the "**Executing Broker**"), or ProRealTime's website where Clients can download these documents. Clients agree to download the key investor document before trading on applicable products such as future contracts, warrants or options. The key investor documents are produced by financial product issuers, by exchanges, by the Executing Broker, or by ProRealTime. These documents include information on costs which do not include ProRealTime's commission. Please refer to the [trading.prorealtime.com/en/docs](https://trading.prorealtime.com/en/docs) website to view costs including ProRealTime's commission.

## ARTICLE 6 - RECEPTION AND TRANSMISSION OF ORDERS - SPECIFICS CONCERNING THE PROVISION OF THE SERVICE VIA THE PROREALTIME WORKSTATION

### 1. Mode of Provision of Services

All of the RTO Services offered by ProRealTime are provided on line via the "ProRealTime" trading workstation (hereinafter the "**Workstation**"), accessible via <https://trading.prorealtime.com>.

The procedure is as follows: the client first accesses the member's area of the "ProRealTime" site, and then launches the Workstation. The orders are placed by the client on the Workstation and are processed in ProRealTime's dedicated servers, then transmitted to the concerned investment services provider.

### 2. Access Codes

#### A. Provision of Access Codes

To access the RTO services provided by ProRealTime, the client is identified by their login and their password (hereinafter the "**Codes**").

The client commits to not communicate these identifying elements to a third party and to take all necessary steps to preserve their confidentiality and physical security.

The use of Codes that may be revealed because of the simultaneous use of the Codes on different computers is strictly forbidden.

Breaking this rule may result in the temporary or permanent suspension of the RTO services provided to the client, without prejudice to ProRealTime's other rights.

The client acknowledges and accepts that any use of the Workstation with the client's Codes shall be irrefutably considered to be under the responsibility of the client and with their agreement.

#### **B. Theft, Loss and Fraudulent Use of the Codes**

In case of accidental disclosure or theft of the password, the client will be asked to change their password by using the corresponding function in the "Members Area".

Should any difficulty arise, the client may inform ProRealTime at the [accounts@prorealtime.com](mailto:accounts@prorealtime.com) so that the usurped Codes may be deactivated.

If the Client does not do this, they shall be liable for any loss, theft, fraudulent or unauthorized use of the Codes and any resulting consequences.

Taking into account the strictly personal nature of the client's account and for security reasons, ProRealTime may, at any time, decide to forbid the opening of a new session with Codes in use, which would result in automatically closing the first session open.

If ProRealTime has any reason to believe that fraudulent or non-compliant use is being made of the Codes, and more generally in order to secure its website, ProRealTime reserves the right to suspend and/or delete the client's Codes or their access to ProRealTime's website at any time, without warning or any prior formality. ProRealTime may not be held liable in such a case for any indemnities, including but not limited to loss of profit, activity or opportunity. In this case, ProRealTime will inform the client of the situation by any means, and inform the client of what to do following such measures.

### **3. Convention Concerning Proof**

The client must irrevocably accept of the following stipulations in order to access the products and RTO Services of ProRealTime.

The client accepts and acknowledges the following:

- the recording of conversations and navigation on the <https://trading.prorealtime.com> website and on the Workstation (including their "clicks") as means of proof of information that has been sent to ProRealTime;
- the digital recordings for which ProRealTime records a date have probative value and are considered to be a durable medium as defined by article 314-5 of the RGAMF;
- any transaction carried out after being identified by phone or with their Codes shall be reputed to be done by the client;
- the information and documents delivered via the platform, and by email, and via the client's user session on the site <https://trading.prorealtime.com> (including documents concerning the account opening "Confirmation of entry into relationship with ProRealTime" and "Power of attorney to open a trading account") are binding as long as no other document or reliable element contradicts them;
- more generally, all forms of recording provided by some means of communication between the Client and ProRealTime shall have probative value.

As a consequence, the Parties hereby agree that, except in case of a manifest error, ProRealTime may use any digital or electronic item established, received or saved directly or indirectly by ProRealTime as evidence of any act, fact or omission, notably via its information system.

### **4. Procedure in the Event of Prolonged Unavailability of the Workstation**

In the event that the ProRealTime workstation becomes unavailable, the client will be asked to send their orders by telephone directly to the investment service provider to which ProRealTime transmits their orders for execution.

In this case, the client may also transmit their orders to ProRealTime via email or via a dedicated form in the software accessible from the "help" / "technical support" menu.

## **ARTICLE 7 - CONTENT OF ORDERS - TIMESTAMPING - CANCELLATION**

### **1. Identification of Orders**

Orders transmitted by the client and persons acting on account of the client are identified by:

- the name of the investment service provider to which the order is sent;
- the account number of the client with the service provider mentioned above;
- the name of the client;
- the content of the order;

Any order received by ProRealTime and containing the above identification information shall be deemed to have been initiated by the client.

The client releases ProRealTime from any liability in case of abusive or fraudulent use by a third party of this identifying information.

### **2. Information to be Displayed on Orders**

Subject to the specific characteristics of specific orders (such as orders on oblique lines or orders based on alerts, which are described more fully in [Appendix 4](#)), the following pieces of information should, in principle, be indicated for each order:

- the pieces of information described in paragraph 6.1, which allow the identification of the client;
- the size and nature of the order;
- the designation or the specific details of the financial instruments for which the order has been placed;
- the quantity or number of financial instruments;
- a validity date, if applicable;
- the type of order;
- the unit price and execution price;
- and in general all information necessary for the execution of the order, taking into account any applicable rules of the market to which the order is to be transmitted.

The client must indicate the type of order selected, in accordance with the preceding section, notably from among the following types: limit order, at market order, stop with limit protection order, stop order, trailing stop order, multiple-leg order or any other mode accepted by the market in question. Definitions of types of available orders are provided in [Appendix 4](#).

As an exception to the above, when the client sends an order in the conditions described in article 5.4 of these Special Conditions, the above stipulations do not apply. However, the client's order must be sufficiently precise for ProRealTime to determine:

- the financial instrument concerned by the order
- the price at which the order should be placed
- the type and direction of the order; and
- the quantity of financial instruments concerned by the order

Failing that, ProRealTime may refuse to take the order into account. Unless otherwise specified by the client, any order transmitted in this manner to ProRealTime shall be considered to have a validity of one week.

ProRealTime may refuse to transmit any order that it considers non-compliant with the norms and regulations currently in effect and/or not conform to the normal practices of the client, and/or in the case of insufficient funds or insufficient margin.

ProRealTime may only take into account an order if the client already has the necessary funds or financial instruments in their account that has been opened with the investment services provider to which ProRealTime should transmit such an order.

### 3. Timestamping

Orders transmitted by the client or their representative are timestamped as soon as they are received by ProRealTime. This timestamp indicates that the order has been taken into account by ProRealTime.

### 4. Cancellation of an Order

The client may cancel an order or modify its characteristics before it is executed. These new instructions may only be taken into account as long as:

- they are received by ProRealTime within a timeframe compatible with the execution of such orders;
- they are compliant with the rules of the market concerned;
- they satisfy the legal, regulatory and contractual conditions;
- they can be executed taking into account the market context.

When the transmission of an order cannot be fully or partially completed, ProRealTime will inform the client by any means as soon as possible.

### 5. Non-Transmitted Orders

If a client's order is transmitted to ProRealTime but ProRealTime cannot transmit the order to the investment services provider in charge of its execution, ProRealTime will provide the client with an electronic notification in the Workstation as soon as possible stating that the transmission of the order could not be successfully accomplished.

## ARTICLE 8 - MARGIN AND GUARANTEE OF OPERATIONS

The regulations and norms in force require margin deposits by any person placing an order who entrusts an investment service provider with the transmission or execution of orders involving financial instruments negotiated on regulated or over-the-counter markets. Furthermore, ProRealTime or the service provider to which the order of the client is transmitted may, at any time, require that the person placing the order set their level of margin deposit to the level they have fixed.

The client is hereby informed that, in accordance with article L.440-7 of the French *Monetary and Financial Code*, full ownership of deposits of any nature, cash or financial instruments, which are credited to accounts of the client open in the books of the investment service provider to which ProRealTime transmits orders may be transferred to that service provider as soon as they have been generated for the purpose of meeting margin requirements or to guarantee that the client's commitments are met.

They may be used by this provider for payment of a deficit in the account, which may occur if positions are automatically liquidated on one hand, and also for payment of any other sum that may be due to them for transactions concluded following an order transmitted by ProRealTime.

## ARTICLE 9 - BEST SELECTION

ProRealTime, acting as a transmitter of orders, undertakes to act in the best interest of its clients and in a manner that favors market integrity.

ProRealTime will produce a list of investment service providers to which it may transmit its client's orders. ProRealTime generally transmits the orders received from clients to an investment services provider that it has selected from this list depending on the financial instrument concerned and its best selection policy.

In no event may ProRealTime be held responsible towards the client for the non-compliance of an investment service provider executing an order to comply with ProRealTime's best selection policy.



## ARTICLE 10 - EVALUATION OF APPROPRIATENESS OF THE RTO SERVICES

### 1. Provisions Applicable to RTO Services

With the aim of providing RTO Services, ProRealTime will check to ensure that the client has the level of experience and knowledge necessary to understand the risks inherent in the financial contract or service that is offered or requested.

This verification will be done based on information obtained by ProRealTime, which will allow it to evaluate the level of knowledge and experience of the client, and the said evaluation will not have been brought to their attention because of any observation on their part or resulting from any appropriate questionnaire.

If the client does not provide ProRealTime with the necessary information or if ProRealTime believes, on the basis of the information provided, that the RTO Services or the financial instruments are not appropriate, then ProRealTime will notify the client of that fact prior to providing the RTO services, by any means it deems appropriate.

ProRealTime will make its best efforts to provide the client with such notification.

When ProRealTime provides the RTO Services to a professional client as defined in Article 3, ProRealTime may presume that, with respect to the financial instruments, the transactions and the RTO services for which the client has been classified as such, the client has the experience and knowledge necessary to understand the risks inherent in those instruments, transactions or RTO services.

### 2. Reception and Transmission of Orders Involving Simple Financial Instruments

The client is hereby informed that if the service for the reception and transmission of orders offered by ProRealTime involves simple financial instruments, as defined by article L.533-13 III of the French *Monetary and Financial Code*, and this service is provided at the initiative of the client, then ProRealTime shall not be required to determine whether or not the financial instrument or service is appropriate for the client in accordance with the provisions of paragraph 8.1 of this document.

The client is hereby informed that if the service for the reception and transmission of orders offered by ProRealTime involves financial instruments other than simple instruments, as defined by article L.533-13 III of the French *Monetary and Financial Code*, and even if that service is provided at the initiative of the client, then ProRealTime will still be required to determine whether or not the financial instrument or service is appropriate for the client in accordance with paragraph 9.1 of this document.

## ARTICLE 11 - INFORMATION PROVIDED TO THE CLIENT ABOUT EXECUTED ORDERS

### 1. Complaints

In the event of a complaint, the claim must be made within 48 hours of the receipt of the transaction confirmation, in writing, to [compliance@prorealtime.com](mailto:compliance@prorealtime.com). ProRealTime will make its best efforts to reply to any claim within five (5) working days. The client is hereby reminded that if they are not satisfied with the reply, they can appeal free of charge to the mediator at the French Financial Market Authority by writing to the following address: Monsieur le Médiateur de l'Autorité des marchés financiers, 17 place de la Bourse, 75082, PARIS CEDEX 02 - Website: [www.amf-france.org](http://www.amf-france.org).

In case of a power of attorney or proxy, the transaction confirmation shall be systematically addressed to the client, except when different instructions have been provided by the client. The client's representative in charge of managing the financial instruments in the account shall be informed of the content of that confirmation in writing, or by phone, or by any other means of transmitting information set up by ProRealTime.

When there are no other details available, the lack of any claim concerning the trade by the client, or in case of a power of attorney by the client's representative, notice that is provided by registered letter with acknowledgement of receipt addressed to ProRealTime by the client within three working days following the issuing of the transaction confirmation, shall constitute acceptance of its contents.

Clients receiving a transaction confirmation acknowledge that they have sufficient information concerning the conditions of execution of the orders.



The same shall apply to communications of any sort with ProRealTime, notice of which shall be deemed to have been given if they were sent to the last known address indicated in writing as the home address of the client or the desired destination for such communications.

Damages of any nature, notably following delays, losses, misunderstandings, errors or duplicate sending, as a result of use of postal service or any other means of transmission or transport, shall be the responsibility of the account owner insofar as the transportation company is not liable, except in the case of serious misconduct by ProRealTime.

## 2. Other information provided

ProRealTime may provide real-time data via its platform concerning the evolution of any client order received and transmitted via ProRealTime, any position of a client opened following the execution of an order received and transmitted by ProRealTime ("Real-Time Data").

Clients may also place orders directly with the Executing Broker. ProRealTime may not be able to provide information about orders which were not received and transmitted via ProRealTime (such as orders and positions opened with the Executing Broker on instruments not available in ProRealTime) or about any position opened following an order which was not received or transmitted via ProRealTime.

If the client uses a third party platform to trade (whether this platform is provided by the Executing Broker or not), Soft Orders (as described in Appendix 4 of this document) may not be visible in this third party platform.

The client understands that Real-Time Data are calculated based on information provided by third parties such as exchanges or the Executing Broker and ProRealTime cannot guarantee the reliability or completeness of such information.

Also, the client recognizes that ProRealTime provides the Real-Time Data on an indicative basis and cannot guarantee the reliability or completeness of such data.

In case of a difference between any Real-Time Data in the platform and an Account Statement provided by the Executing Broker, only the Account Statement is binding. It is the client's responsibility to regularly check their Account Statements provided by the Executing Broker and not unduly rely on Real-Time Data. Additionally, ProRealTime may provide estimates of the amount a client might gain or lose if certain stop or limit orders are executed in the case that a client has an open position. These amounts are indicative estimates only, as actual execution prices may be less favorable than stop order prices, especially in case of high volatility. Stop orders are executed at market price when the trigger level is reached or passed. The execution price of a stop order is not guaranteed.

ProRealTime shall not be liable for any direct or indirect damages of any nature following any discrepancy between the Real-Time Data and an Account Statement or any other confirmation addressed to the client by the Executing Broker in accordance with article 10.1(A) above, or more generally, following any non-conformity of Real-Time Data

## ARTICLE 12 - OBLIGATION TO EXERCISE VIGILANCE AND PROVIDE INFORMATION

### 1. Measures Against Money Laundering and the Financing of Terrorism

ProRealTime is subject to the provisions of Book V, Title VI of the French *Monetary and Financial Code* concerning the fight against anti-money laundering and terrorism.

In accordance with these measures, ProRealTime has a duty of vigilance

ProRealTime has the obligation to seek information from clients in the case of trades that appear unusual because of their methods, their amount or their exceptional characteristics, compared with those done up until the present by a specific client. This information concerns the origin and purpose of the sums in question and also the objective of the trade and the identity of the person who would benefit from it.

The client shall undertake to provide ProRealTime with all useful information concerning the context of the trade.

ProRealTime has an obligation to declare any sums and trades which seem to come from drug traffic, which seem to be contrary to the financial interests of the European community, which seem to come from corruption or organized criminal activity or which seem to be related to the financing of terrorism.

ProRealTime is also required to declare any transaction in which the identity of the person giving the order or the beneficiary remains doubtful in spite of diligences performed and those performed by ProRealTime with persons or entities acting in the form of or on behalf of fiduciary funds or any other instrument for managing holdings of which the identity of constituents or beneficiaries is unknown.

Finally, ProRealTime will declare any transaction that is completed with persons domiciled, registered or established in a territory determined to be uncooperative and of which the amount is greater than an amount set by decree.

## **2. Market Abuse**

The client is hereby informed that, in accordance with article L.621-17-2 of the French *Monetary and Financial Code*, ProRealTime is required to declare, without delay, to the French Financial Market Authority, any transaction admitted for execution on a regulated market or for which a request for execution was presented, done for its own account or for a third party, which it believes could constitute insider trading or price manipulation in the meaning of the provisions of the RGAMF.

## **ARTICLE 13 - DEL CREDERE**

ProRealTime does not guarantee to its clients the delivery or payment of financial instruments bought or sold for them.

## **ARTICLE 14 - PRICES AND CONDITIONS - COMPENSATION, FEES AND BENEFITS**

### **1. Prices and Conditions**

The client hereby declares that they have acquainted themselves with the prices and conditions included in ProRealTime's General or Special Conditions that stipulate prices, and accepts them.

The client is hereby informed that ProRealTime shall, while respecting its obligation to act in the best interest of its clients, receive compensation or commissions from the investment service providers that it has selected for the execution of the transactions of its clients.

### **2. Modification of Prices**

The terms and conditions governing ProRealTime's pricing are not limitative and may be modified at any time.

The client shall be informed of any plans to modify the price of RTO products and services in writing or any other appropriate method to the client one month before the planned date of application. Proof that this information was provided by ProRealTime may be established by any means. The absence of any protest by the client, by registered letter with acknowledgment of receipt within two months after the information was provided, shall be held to be acceptance of the new pricing. In case of refusal, the client may terminate the contract binding them to ProRealTime, with no termination fee.

### **3. Compensation, Fees and Benefits**

The client will be informed of the existence, nature and amount of compensation, commission or benefits or, if this amount cannot be established, its method of calculation in accordance with the legal provisions in force at the time they enter a relationship with ProRealTime.

Specifications concerning this compensation or these commissions are included in the pricing documentation and additional information may be provided at the request of the client.

## **ARTICLE 15 - AUTHORIZED PERSONS**

Only the client is authorized to complete transactions on their account and no legal representative is authorized to transmit orders to ProRealTime.

## ARTICLE 16 - PROREALTIME'S LIABILITY

When fulfilling its obligations, ProRealTime has a best-efforts obligation.

ProRealTime may not be held liable for the consequences of not meeting obligations in these Special Conditions as the result of (i) the actions of a third party, or (ii) cases of force majeure, as usually recognized by French courts, or (iii) any other circumstances outside of its reasonable control.

In particular, ProRealTime shall not be liable for any consequence resulting from the means of transmission of orders being interrupted, whether this interruption is between ProRealTime and the client, or between ProRealTime and another service provider in charge of executing client orders.

The Parties hereby specifically agree that:

- ProRealTime is not responsible for the completion of fiscal formalities as stipulated by the applicable regulations;
- ProRealTime is not responsible for costs, fees, losses or loss of opportunity suffered or cited by a client which are the result of :
  - the non-transmission of the client's order by ProRealTime to the investment services provider, as long as ProRealTime notified the client via an electronic message on the Workstation that the order could not be transmitted in accordance with paragraph 6.5; or
  - transactions involving financial instruments which were executed by an investment service provider, notwithstanding any signal to buy or sell resulting from a graphical analysis provided by ProRealTime (the liability of ProRealTime to the client for services other than RTO services is governed by the General Conditions of Use and Sale, which may be accessed at <https://www.prorealtime.com/en/legal>), and the client shall be solely and entirely responsible for their decisions (if applicable, based on investment advice provided by third parties), completely independently from ProRealTime, concerning transactions involving financial instruments which they wish to perform;
  - any rejection, delayed execution, poor execution or the non-execution of the order by the provider of investment services in charge of the execution of the order or by the market following the transmission of the client's order by ProRealTime to the provider in charge of the execution of the order.
- In the event that ProRealTime is liable to the Client in connection with the performance of Order Reception & Transmission services, ProRealTime shall not be required to reimburse more than 30% of the amount of commissions paid to the concerned broker during the three (3) months preceding the date of Customer's claim.
- ProRealTime shall not be liable for losses of opportunity to profit for any reason.

In no event shall ProRealTime be liable:

- for the completion of fiscal formalities as stipulated by the applicable regulations
- for the execution of the tax report assistance with regard to the clients who have subscribed to this service provided by the firms suggested by ProRealTime to Italian residents (ProRealTime only acts as an intermediary for the payment of the service these firms).

## ARTICLE 17 - CLIENT OBLIGATIONS

The client hereby undertakes to respect the applicable French and foreign regulations which are applicable to them or which are applicable to these Special Conditions, in particular with respect to their choice of residence or nationality, concerning fiscal matters or concerning financial relationships with foreign countries.

The client shall also undertake to only initiate financial transactions that are conform to their status and, if applicable, to their business purpose.

The client hereby undertakes to inform ProRealTime of the following without delay:

- any event that could substantially affect their financial capacity;
- any modification of their legal form;
- any termination of office of one of their legal directors;
- any event that modifies their capacity to act;
- any modification concerning the information they declared to ProRealTime while entering into a relationship.

The client hereby undertakes (i) to indemnify ProRealTime, at their first request, for any expense, fees and damages that it could be caused to bear either directly or indirectly (ii) to assist ProRealTime in the event of claims, actions in court or other triggering of liability by a third party which could be the result of the performance of these Special Conditions.

## ARTICLE 18 - PROFESSIONAL SECRECY

In accordance with article L.531-12 of the French *Monetary and Financial Code*, ProRealTime has an obligation to maintain professional secrecy.

However, this professional secrecy may be voided, in accordance with the law, notably at the request of the regulatory authorities, the fiscal or customs administrations, or a criminal judge.

As an exception to the obligation to maintain professional secrecy, the client authorizes ProRealTime to provide any useful information about them to any person whose intervention is necessary to carry out its mission (notably to the service providers in charge of execution of orders).

The client may exempt ProRealTime from the obligation to maintain professional secrecy by providing to ProRealTime in writing, including by e-mail, the names of third parties with which ProRealTime is authorized to share information concerning them, as well as the type of information which may be shared.

## ARTICLE 19 - COMMUNICATION

### 1. Language of Communication

Communications between ProRealTime and the client shall be done in the language agreed between ProRealTime and the client, as noted in ProRealTime's files.

### 2. Modes of Communication

#### A. Notifications

Subject to any stipulations to the contrary, all notifications, requests and other written communications sent in accordance with these Special Conditions shall be validly sent when they are delivered by mail, telex, fax, email, ProRealTime's Workstation or ProRealTime's website.

#### B. Provision of Information by ProRealTime

Any information which must be provided by ProRealTime to the client in compliance with these Special Conditions and as part of the supply of any RTO services shall be provided on paper or any other durable medium as defined by article 314-26 of the RGAMF, or via a website or the Workstation.

If the client is a non-professional as defined by Article 3 above, ProRealTime shall have the option of providing this information via the Internet as long as the client has regular access to the Internet (which shall be presumed to be the case as long as (i) the client provided ProRealTime with an email address allowing them to correspond with ProRealTime, or (ii) the client has an access to an Internet system or members area of ProRealTime).

The client therefore hereby formally agrees that information may be provided to them via a website. ProRealTime shall notify the client by electronic means (e-mail or other means) of the place where they can access such information.

## ARTICLE 20 - DURATION AND TERMINATION

### 1. Duration - Entry Into Force

The agreement binding the client to ProRealTime for the purpose of the RTO Services and which is governed by the present Special Conditions is entered into for an undetermined time.

The convention binding the client to ProRealTime shall be entered into and enter into force from the moment ProRealTime has confirmed to the client that it agrees to enter into a contractual relationship, according to the methods described in Article 19.

For this purpose, the client is hereby informed that:

- ProRealTime reserves the right to refuse any entry into a contractual relationship concerning RTO Services, without having to give a reason;
- ProRealTime is not required to make a decision concerning a request to enter a contractual relationship within a certain time;
- The provision of the RTO Services by ProRealTime and the entry into a related contractual relationship are dependent upon the accuracy of the information provided by the client and by the acceptance of the request to open an account for the client with the investment service provider in charge of the execution of orders selected by ProRealTime;
- In accordance with article L.221-28 of the French Consumer Code, from the time the agreement is entered into binding them to ProRealTime, they do not have any cooling-off period (since the fourteen (14)-day period in which a customer has the right to change their mind applicable to contracts concluded at a distance and governed by article L.221-18 of the French Consumer Code does not apply to RTO Services).

## 2. Termination

The agreement binding the client to ProRealTime may be terminated at any time by ProRealTime or the client by means of a registered letter with acknowledgement of receipt, subject to a notice period of fifteen (15) days, without having to provide a reason.

In the event of a failure by the client or by ProRealTime to fulfill their commitments, the agreement may be terminated by rights and without any letter of formal notice at the initiative of the other party.

Without prejudice to the above, ProRealTime may terminate the agreement with immediate effect, without formal notice or other prior legal or extrajudicial action in the following cases:

- the winding up of the client or the cessation of the client's business activity;
- the opening of a winding up procedure, a protection procedure, an expedited financial safeguard procedure, a receivership procedure or a bankruptcy procedure (or any analogous procedure in a country other than France) affecting the client;
- the occurrence of any event that demonstrates the client's insolvency, such as, for example, a seizure of any account opened in the client's name in the books of the provider to which ProRealTime transmits the its client's orders for execution (as long as no withdrawal of the seizure has occurred within eight (8) days of the seizure);
- a substantial modification that could unfavorably affect the ability of the client to meet their commitments as stipulated by these Special Conditions;
- the client infringes financial regulations, and in particular those concerning insider trading, price manipulation, money laundering or the financing of terrorism, or if, based on ProRealTime's reasonable opinion, the client is suspected to have infringed such regulations.

In the event of termination of the agreement, ProRealTime will not accept any new order from the client as of the date of the termination, and the Parties understand that the client will nonetheless have the opportunity to close their positions directly with the broker to which ProRealTime normally transmits orders.

## ARTICLE 21 - MISCELLANEOUS

### 1. Severability

In the event that one of the provisions of the present Special Conditions is found to be or has become void, illegal or unenforceable for any reason, the validity, legality or enforceability of all other provisions of these Special Conditions will not be affected or altered, unless those other provisions form an integral part of or are inseparable from the invalid or unenforceable provisions.

In the case of such nullity, illegality or unenforceability, the Parties will do their utmost, in good faith, to reach an agreement on the modifications to be made to these Special Conditions in order to ensure that, as far as possible, they reflect their common intention, as expressed herein.

### 2. No Waiver

All the rights granted to a Party under these Special Conditions or any other document pursuant to or issued at the same time as these Special Conditions, such as rights provided by law, shall be cumulative and may be exercised at any time.

The fact that a Party does not use any right or delays to use a right shall not constitute a waiver of the said right, and the full or partial exercise of a right shall not prevent that Party from exercising it again in the future or from exercising another right.

The rights and recourses granted to the Parties by these Special Conditions do not limit their right to also use any other means or take any other action provided for by law.

### 3. Language of the Agreement

These Special Conditions (and more generally all contractual documents issued by ProRealTime) are translated in several languages. In the event of any ambiguity or conflict of interpretation, the version in French shall prevail over the versions written in other languages.

## ARTICLE 22 - CHOICE OF LAW - JURISDICTION

These Special Conditions and the supply of all the RTO services arising hereunder are governed by French law.

Any disagreement or litigation concerning the interpretation, validity, performance or annulment of any provision of these Special Conditions and any order placement of the client that results from it which can not be settled on an amicable basis falls within the exclusive competence of the Paris Courts in France, notwithstanding multiplicity of defendants, introduction of third parties, summary proceedings, by summary action or petition.

## Appendix 1

### Financial Instruments Proposed by ProRealTime

The financial instruments below are proposed by ProRealTime for the transmission of orders to Executing Brokers:

- Financial contracts
  - Futures contracts
  - Rolling Spot Forex
  - Warrants (including Turbos)
  - Options
  - Contracts for difference (CFD)
- Financial securities
  - Exchange traded funds
  - Stocks and other financial securities

## Appendix 2

### Nature and Risks Associated With Financial Instruments Proposed by ProRealTime

The purpose of this document is to provide information on the principal characteristics and risks associated with financial instruments provided by ProRealTime. It is intended to be concise and educational. As a result, it cannot describe all of the risks associated with financial instruments offered by ProRealTime.

Considering the risks taken, you should not make trades on these financial instruments if you do not understand the nature of the instrument and you have not measured the extent of your commitments and your exposure to risk.

You should carefully consider whether it is appropriate for you to conclude a trade, considering your exposure to risk, your experience, your objectives, your financial resources and other applicable circumstances.

In fact, your potential losses may be larger than your initial investment.

We particularly bring to your attention the fact that the potential loss associated with financial contracts offered by ProRealTime is not proportional to the initial investment. As a result, trading this type of financial instruments is not appropriate for all investors.

## 1. Risks Associated With All Financial Instruments Offered by ProRealTime

Clients of ProRealTime may place orders via its Workstation on a large range of financial instruments:

- financial securities such as stocks, shares or stocks of exchange traded funds (commonly called ETFs), traded on regulated markets in France or in other countries,
- financial contracts traded over-the-counter such as "forward" futures contracts, contracts for difference (CFDs), and reportable exchange transactions known as "rolling spot forex".

Order placement from the ProRealTime's electronic Workstation may involve a certain number of risks common to all financial instruments. Among these risks, we can mention: risks of illiquidity and volatility, exchange rate risk and risks related to electronic trading.

### 1. Risks of Illiquidity and Volatility

Certain financial instruments offered by ProRealTime may have low liquidity.

If there is insufficient market liquidity, it may be impossible to conclude transactions on the concerned financial instruments or to close your positions entirely or even partially at the time that you wish. In addition, the spread between the bid price and the ask price of a given contract or financial instrument may be high.

As an example of the above, in cases where financial instruments are traded over-the-counter (which may be the case for financial contracts), you may find it impossible to conclude transactions on the financial instruments in question or to entirely close your positions at the time you want to if the Executing Broker itself is unable to conclude transactions or close the corresponding positions with other financial establishments.

The placement of "stop" or "trailing stop" orders designed to close a position may be ineffective if the market conditions make it impossible to execute such orders (refer to [Appendix 4](#) of this document for more information concerning the types of orders offered by ProRealTime). Stop orders may be executed at prices which are less favorable than the price of the order, especially in case of low liquidity or high volatility.

In any event, there may be numerous market price fluctuations and they may also depend on the nature of related underlying instruments (in the case of financial contracts) and the circumstances in which the trading takes place (economic, political, ecological, weather, etc.).

### 2. Exchange Rate Risk

If you are investing in an instrument that is traded in a foreign currency, your profit or loss may be affected by exchange rate fluctuations of the currency in question.

### 3. Risks of Electronic Trading

If you place orders and trade on financial instruments via an electronic system, you will be exposed to risks of failure of the system, including hardware or software failures. If such a failure occurs, the order you placed may not be executed in accordance with the instruction given or may not be executed at all.

## 2. Risks Specific to Financial Contracts Offered by ProRealTime and to financial securities traded on margin, if applicable

ProRealTime offers its clients the possibility of trading a large range of financial contracts, as described in [Appendix 1](#) (notably futures contracts, options contracts, warrants, contracts for difference or "rolling spot forex").

Some financial securities, such as stocks or exchange traded funds (also called ETFs) may also be traded on margin with the Executing Broker (examples: buying and reselling financial securities on margin, short selling financial securities). In case of a trade on margin of a financial security, the same risks apply to trading financial securities as trading financial contracts.



The contracts may be based on any type of underlying asset (financial securities, interest rates, returns, financial indices or financial measurements, raw materials or currencies).

These products are not certified or given a visa by the French Financial Market Authority or other European equivalent. Before committing, the investor should make sure they understand the nature of these products, their risks and their costs.

#### 1. Risk of Loss Greater Than Your Initial Investment

In general, for any financial contract offered by ProRealTime, you are exposed to a risk of loss greater than your initial investment.

For any financial security traded on margin, you are also exposed to risk of loss greater than your initial investment.

#### 2. Leverage

To trade certain financial instruments (notably futures contracts, rolling spot forex, options contracts, warrants and contracts for difference) offered by ProRealTime, you only need to make a margin deposit to the investment service provider with which your account is opened (hereinafter the "**Executing Broker**"), and the amount of that deposit only represents a fraction of the value of the underlying asset (the notional value).

To open a position on certain financial securities, you can also make a margin deposit with the Executing Broker, of which the amount only represents a fraction of the underlying asset.

In this case, since a margin deposit is being used, your trade will have a leverage effect that may affect you favorably or unfavorably. A relatively small movement of the market or the underlying asset, either up or down, will have a much larger impact on the funds you have deposited.

If the market moves in an unfavorable direction, your counterparty may close your position with a loss and you will need to make up any remaining deficit. You risk not only losing the entire margin deposit, but also more because, in general, the Executing Broker will request an additional deposit from you.

These trades have a high degree of risk due to their highly speculative nature.

Taking into account the leverage and inherent risks, it is imperative to monitor and check your positions continuously.

#### 3. Margin Deposit Requirement

To trade certain financial contracts or financial securities, the Executing Broker will request that you make an initial margin deposit.

This margin consists of cash or financial securities which are provided as a guarantee to cover the risk of your default. In such an event, the Executing Broker may keep the margin deposited for that purpose.

The margin will be a proportion of the notional value of your investment.

To reduce your risks of loss, the Executing Broker may close your position before the margin completely disappears and/or ask you to make an additional margin deposit (margin call) to cover your latent or real loss.

It is your responsibility to ensure that the balance in your account, after taking into account all gains or losses, is at least equal to the amount of margin that you are being asked for.

If your total exposure resulting from trading on margin is greater than your deposit, the Executing Broker may close your positions without prior notice. In that case, you risk bearing a loss that is greater than your deposit.

Taking into account the risks related to certain financial contracts and the need to have a sufficient margin at all times, it is imperative for you to monitor and check your positions continuously.

#### 4. Risks Specific to Over-the-Counter Contracts

In contrast with contracts and other financial instruments traded on regulated markets (which have regular quotes, are cleared by a clearing house and are subject to specific market rules), over-the-counter contracts and other instruments are governed only by the contracts whose terms are defined by the entities that offer them.

As such, the means of execution of these contracts and instruments (notably the method of setting up margins, margin calls, and closing positions) are defined by the financial establishment acting as counterparty.

In addition, since these instruments do not quote regularly and are only offered by a single counterparty, they have somewhat low liquidity ([see 1.1 above](#)).

In addition, the two parties involved in an over-the-counter operation are exposed to counterparty risk due to the possibility that one party may not be able to meet its commitments.

Finally, contrary to transactions done on regulated markets, over-the-counter transactions do not pass through clearing houses, which are financial organizations whose goal is to eliminate counterparty risks on derivative markets (the clearing house is the only counterparty of all market participants).

In the context of your trades with the Executing Broker, it is imperative for you to read the terms and conditions of any over-the counter contracts you may wish to trade.

#### 5. Counterparty Risk

For trades concerning some financial contracts negotiated over-the-counter (notably CFDs and spot precious metals), the Executing Broker will be your counterparty. For this reason, you may be exposed to a risk of insolvency of that establishment.

In the case of insolvency, you may not recover all of the holdings that you deposited with that establishment for the needs of your transactions.

It is your responsibility to obtain information from the Executing Broker concerning the protection that is provided for you, and in particular whether or not your deposits are covered by a Deposit Guarantee Fund.

#### 6. Risks Specific to Contracts for Difference and Reportable Exchange Transactions ("Rolling Spot Forex")

CFD and reportable exchange transactions (rolling spot forex) are financial contracts negotiated over the counter.

Due to the high leverage used, CFDs and reportable exchange transactions (rolling spot forex) are intended for clients who are knowledgeable about these products, who can monitor their positions continuously and who have sufficient financial resources to take such risks.

CFDs and reportable exchange transactions (rolling spot forex) are not "savings products" that are certified by the French Financial Market Authority (AMF) or any other European regulator. They are not the subject of prospectuses by the AMF or any other European regulator (unlike stocks, certificates and warrants).

As a result, before making any commitment, you should gather all the information necessary to understand the nature of the products, the risks they involve and the amount of fees that will be charged.

CFDs and reportable exchange transactions (rolling spot forex) expose you to a risk of default of the Executing Broker in charge of holding your account ([see 2.5](#)).

#### 7. Risks Specific to Future Exchange Transactions or Reportable Exchange Transactions ("Rolling Spot Forex") Only

Clients are reminded that their ability to close a position is limited to what their counterparty offers, since the transaction does not transit via a clearing house.

Your counterparty may determine prices depending on rates available from third parties, but it has no obligation to do so and may fix the prices that it wishes in any manner.

Only the terms of your agreement with your counterparty govern your counterparty's obligations to you.

The prices available may not reflect prices that are available on other foreign exchange markets.

The exchange rate between currencies may change quickly depending on economic, political and other conditions. These changes may expose the client to losses. Also, transactions with leverage increase these risks.

A minimum order size may be imposed by your counterparty. If this minimum size is high, it increases risk of loss.

Your counterparty may have large foreign exchange positions in the market with other counterparties.

Generally, foreign exchange transactions expose you to the following risks: market risk, credit risk, trading risk, liquidity risk and operational risk. In additions to these risks, this type of transaction may have fiscal and accounting implications that should be taken into consideration.

## Appendix 3

### Criteria for Classification of Non-Professional Clients, Professional Clients and Eligible Counterparties

#### Non-Professional Clients

These are clients other than professional clients and eligible counterparties.

#### Professional Clients

In accordance with article D.533-11 of the French *Monetary and Financial Code*, the following are professional clients as defined by article L. 533-16, for all investment services and for all financial instruments:

1.
  - a) Credit establishments mentioned in article L.511-9;
  - b) Investment companies mentioned in article L.531-4;
  - c) Other certified or regulated financial establishments;
  - d) Insurance companies and re-insurance companies respectively mentioned in the first paragraph of article L.310-1 and article L.310-1-1 of the French *Insurance Code* ("Code des Assurances"), group insurance companies mentioned in article L.322-1-2 of the same code, the mutual insurance companies and groups of mutual companies described in Book II of the French *Code of Mutual Insurance* ("Code de la Mutualité") other than those mentioned in L.510-2 of the same code, and the contingency institutions governed by Book IX of the French *Social Security Code* ("Code de la Sécurité Sociale");
  - e) The collective investment undertaking entities mentioned in article L.214-1 and the collective investment undertaking management companies mentioned in article L.543-1;
  - f) The retiree reserve fund mentioned in article L.135-6 of the French *Social Security Code*, the professional retirement institutions mentioned in article L.370-1 of the French *Insurance Code* for their transactions mentioned in article L.370-2 of the same code, as well as the legal entities administering a professional retirement institution mentioned in article 5 of the Decree No. 2006-344 of 23 March 2006 concerning supplemental professional retirements;
  - g) Persons whose main activity is trading goods or financial instruments for their own account on goods mentioned in m) of 2° of article L.531-2;
  - h) Companies mentioned in n) of 2° of article L.531-2;
  - i) a) The French Deposit and Consignment Office and other institutional or regulated investors.
2. Entities that meet at least two of the three following criteria on the basis of individual accounting statements:
  - total balance sheet greater than or equal to 20 million euros;
  - net revenue or net cash receipts greater than or equal to 40 million euros;
  - capital greater than or equal to 2 million euros;
3. The French government and the following other French public entities: the Caisse de la dette publique, the Caisse d'amortissement de la dette sociale, the Banque de France, the Institut d'émission des départements d'outre-mer, the Institut d'émission d'outre-mer;
4. Other institutional investors whose main activity is investing in financial instruments and notably investment companies mentioned in article 6 of the Decree of 2 November 1945, capital risk companies mentioned 1 of Law No. 85-695 of 11 July 1985 and financial innovation companies mentioned in III of article 4 of Law No. 72-650 of July 11th, 1972;

5. Entities governed by non-French law equivalent to those mentioned in 1 to 4 above or which have the status of a professional client in another member state of the European Community or another state that is part of the agreement concerning the European Economic Area;
6. Public international financial organizations of which France or another OECD government is a member.

**In accordance with article D.533-13 of the French *Monetary and Financial Code*, the following have the status of an eligible counterparty as defined by article L.533-20:**

1.
  - a) Credit establishments mentioned in article L.511-9;
  - b) Investment companies mentioned in article L. 531-4;
  - c) Other certified or regulated financial establishments;
  - d) Insurance companies and re-insurance companies respectively mentioned in the first paragraph of article L.310-1 and article L.310-1-1 of the French *Insurance Code*, group insurance companies mentioned in article L.322-1-2 of the same code, the mutual insurance companies and groups of mutual companies described in Book II of the French *Code of Mutual Insurance* other than those mentioned in L.510-2 of the same code, and the contingency institutions governed by Book IX of the French *Social Security Code*;
  - e) The collective investment undertaking entities mentioned in article L.214-1 and the collective investment undertaking management companies mentioned in article L.543-1;
  - f) The retiree reserve fund mentioned in article L.135-6 of the French *Social Security Code*, the professional retirement institutions mentioned in article L.370-1 of the French *Insurance Code* for their transactions mentioned in article L.370-2 of the same code, as well as the legal entities administering a professional retirement institution mentioned in article 5 of Decree No. 2006-344 of 23 March 2006 concerning supplemental professional retirements;
  - g) Persons whose main activity is trading for their own account goods or financial instruments on goods mentioned in m) of 2° of article L.531-2;
  - h) Companies mentioned in n) of 2° of article L. 531-2;
2. The French government and the following other French public entities: the Caisse de la dette publique, the Caisse d'amortissement de la dette sociale, the Banque de France, the Institut d'émission des départements d'outre-mer, the Institut d'émission d'outre-mer;
3. Public international financial organizations of which France or another OECD government is a member.
4. Entities that meet at least two of the three following criteria on the basis of individual status:
  - total balance sheet greater than or equal to 20 million euros;
  - net revenue or net cash receipts greater than or equal to 40 million euros;
  - capital greater than or equal to 2 million euros;

An investment service provider that concludes transactions in accordance with the measures of article L.533-20 with a legal entity mentioned in the first paragraph of this item 4 must obtain specific confirmation from that entity that they agree to be treated as an eligible counterparty. The investment service provider may obtain this confirmation in the form of a general agreement or for each transaction.

5. The French Deposit and Consignment Office and other institutional or regulated investors.
6. At their request, the legal entities that belong to one of the categories of clients who may request to be treated as professionals in accordance with the provisions of the fifth paragraph of article L.533-16. In this case, the legal entity concerned must only be recognized as an eligible counterparty for the services or transactions for which they would be treated as a professional client;
7. Entities governed by non-French law equivalent to those mentioned in 1, 2 and 4 above. When a legal entity mentioned in 4 has its headquarters or center of effective management outside of mainland France and French overseas territories, the investment service provider will take into account the status of the said legal entity as defined by the provisions in force in the State where the entity has its headquarters or center of effective management.

## Appendix 4

### Definition of Order Types

The client may use the following types of orders:

- The "at market" order, which is a buy or sell order with no price limit which, when introduced into the system, may be executed with any order in the opposite direction, whatever their price limits, as long as there is sufficient quantity available.

An "at market" order may be the object of multiple partial executions, depending on market possibilities.

- The "limit" order, which is an order specifying the maximum price at which the client agrees to buy the securities or the minimum price at which the client agrees to sell them, with the risk that the order will not be executed if the limit price is not reached;
- The "stop" order, which is an order by way of which the client becomes a buyer or seller starting at a certain price called the trigger price (the trigger price must be strictly greater than the last price quoted in case of a buy order, or strictly less than the last price quoted in case of a sell order). When the trigger price is reached, the order becomes an "at market" order, which is a risky method of order placement because the client cannot control the execution price. This order allows clients to protect themselves in case of reversal of the trend;
- The "stop with limit protection" order, which is an order where the client becomes a buyer or seller starting at the stop price and up to a maximum limit price if it is a buy, or down to a minimal limit price if it is a sell.

When the stop price of the order is reached, the order becomes executable between the stop price and the limit price with the risk, as described above, that the order may not be executed if the specified price is not attained.

- The "trailing stop" order, which is a stop order the price of which changes as the price of the instrument changes. Trailing orders may be buy or sell orders and be defined in percentage (only for financial securities), pips (in the case of rolling spot forex), points (in the case of future contracts) or monetary units (in the case of financial securities).

Trailing sell stop order in pips, points or monetary units:

It is initially positioned at x pips, points or monetary units below price. If the price of the instrument increases, the price level of the order will increase to maintain a price of x pips, points or monetary units below the maximum price attained since the order was placed. If the price of the instrument decreases, the price of the order does not change.

Trailing sell stop order in %:

It is initially positioned at x % below price. If the price of the instrument increases, the price level of the order will increase to maintain a price of x % below the maximum price attained since the order was placed. If the price of the instrument decreases, the price of the order does not change.

Trailing buy stop order in pips, points or monetary units:

It is initially positioned at x pips, points or monetary units above price. If the price of the instrument decreases, the price level of the order will decrease to maintain a price of x pips, points or monetary units above the maximum price attained since the order was placed. If the price of the instrument increases, the price of the order does not change.

Trailing buy stop order in %:

It is initially positioned at x % above price. If the price of the instrument decreases, the price level of the order will decrease to maintain a price of x % above the maximum price attained since the order was placed. If the price of the instrument increases, the price of the order does not change.

When the price of a "trailing stop" is reached, it becomes an "at market" order.

- The "soft order," which is an order stored in ProRealTime's Workstation and which can be executed only if the ProRealTime Workstation is turned on connected to the investment service provider. This order cannot be executed if the user turns off their Workstation. In that case, the order will be cancelled. The user will be informed that this type of order will be cancelled if they try to close their workstation and there is an order of this type pending. Soft orders are stored in ProRealTime's Workstation until their conditions for execution are met. They are not transmitted to the Executing Broker until this time. As a result, if a Client uses a third party platform to trade (whether this platform is provided by the Executing Broker or not), they will not see these orders in that platform until they are transmitted by the ProRealTime Workstation.

Risk warning about stop orders : Stop orders may be executed at much less favorable prices than the price of the order (especially in case of high market volatility or low liquidity), or be impossible to execute at all. For example, if a user has a buying position and a stop loss order and a news event causes the price to drop significantly below the users stop loss price, there may be no buyers willing to trade at the price specified by the stop loss.

There are three main types of "soft orders":

1. Orders based on alerts which are "at market" orders which are processed at the time the conditions of the alert set by the client are met and the alert has been triggered. These alerts may, for example, take into account technical analysis indicators or the price of the financial instrument. A confirmation of the order is requested from the user only when the alert is created.
2. "At market if touched" orders based on horizontal or oblique lines. These "at market if touched" orders are "at market" orders which are sent to the provider in charge of their execution only if the price of the security concerned touches the line on which the order is placed. A confirmation is requested from the user only when the line is created.
3. "Limit" or "Stop" orders based on oblique lines. These "limit" or "stop" orders are sent to the Executing Broker only if the price of the security concerned touches the line on which the order is based. A confirmation of the order is requested from the user only when the line is created.

Prices of "soft orders" are unknown at the time of the validation of the order, which makes using this type of order risky.

ProRealTime also offers the possibility to associate or combine different types of orders in a "multiple-leg order".

There are three types of multiple-leg orders:

- "One CANCELS the other": Two orders are sent to the investment service provider in charge of their execution. The user is asked to validate both orders when they create the multiple-leg order. If one of these two orders is executed, the other will be automatically cancelled. In the event of cancellation of one or the two orders before the other was executed, the second order will be automatically cancelled as well.
- "Leg 1 ENABLES Leg 2": The first order is sent to the service provider in charge of its execution. If the first order is executed, the second order will be then transmitted to the service provider in charge of its execution. The user is asked to validate both orders when they create the multiple-leg order. If the first order is cancelled before it is executed, the second order is automatically cancelled as well.
- "Leg 1 ENABLES TARGET OR STOP ": A first order is sent to the service provider in charge of its execution. If the first order is executed, the second and third "one CANCELS the other"-type orders are then sent to the service provider. The user is asked to validate these three orders when they create the multiple-leg order. If the second or third order is executed, the other one will be automatically cancelled. If the first order is cancelled before it is executed, the second and third orders will be automatically cancelled. If the first order is executed and the second or third order is then cancelled before it is executed, the remaining order will be automatically cancelled.

The user is reminded that they can view their pending orders in the ProRealTime Workstation in the list of orders and in the charts of the concerned financial instruments.

For all orders proposed by ProRealTime, the quantities can be defined in units for all instruments or in monetary units for certain types (notably stocks).

If the quantity to buy or sell is specified in monetary units to buy or sell, the quantity of the order will depend on the price at the time the order is executed, and as a result, this quantity is not known in advance.

If the client uses a type of order for which the price and/or quantity may not be known in advance, they release ProRealTime from any liability concerning the execution price or quantity executed.

## Appendix 5

### Definition of Simple Financial Instruments

The following financial instruments are simple financial instruments:

1. Stocks admitted for trading on regulated markets of a country that is a party to the agreement concerning the European Economic Area or on an equivalent market of another country;
2. Money market financial instruments;

3. Bonds and other debt instruments, except bonds and other debt instruments that include a derivative instrument;
4. Shares or stocks of UCITS (undertakings for collective investment in transferable securities) in accordance with Directive 85/611/EEC of 20 December 1985.

In addition, a financial instrument is considered simple if it meets the following conditions:

1. It is not:
  - a) A financial instrument mentioned in article L. 211-1 of the French *Monetary and Financial Code* if it confers a right to acquire or sell another financial instrument or provides for payment in cash, fixed in reference to financial instruments, to a currency, an interest rate or return rate, to raw materials or to other indices or measures;
  - b) A financial contract in the meaning of III of article L. 211-1 of the French *Monetary and Financial Code*;
2. There are frequent occasions to transfer, reimburse or execute the instrument, at prices which are available to the public and which are either market prices, or prices made available, or validated, by evaluation systems independent from the issuer;
3. It cannot create a situation where the effective or potential debt of the client could exceed the acquisition cost;
4. Its characteristics are public information which can be easily understood, so that the average non-professional client could make a decision with full knowledge of the facts concerning the appropriateness of a transaction on this instrument.