

CLARITY MARKETS

GENERAL TERMS

Table of contents

1.	About us and this Agreement	3
2.	Definitions and interpretation	4
3.	The documents that make up our agreement	5
4.	Eligibility, account opening and verification	6
5.	Client categorisation	7
6.	Our services and products	7
7.	How we deal with you – principal and counterparty	8
8.	Quotes, orders and execution	9
9.	Margin, leverage and close-out	10
10.	Costs, charges and swaps	11
11.	Client money	11
12.	Negative balance protection	12
13.	Deposits and withdrawals	12
14.	Your responsibilities and prohibited conduct	13
15.	The platform, technology and automated trading	14
16.	Corporate actions and adjustments	15
17.	Default, suspension and our right to close out	15
18.	Termination and account closure	16

19. Liability, indemnity and events beyond our control	17
20. Conflicts of interest	18
21. Complaints	18
22. Communications and notices	18
23. Data protection	19
24. General	19
25. Governing law and jurisdiction	20
26. How to contact us	20

General terms

These General Terms are the agreement between you and Clarity Markets. They set out who we are, what we do, the basis on which we open an account for you and execute your trades, and the rights and responsibilities on each side. They are written to be read — not buried — so wherever we could say something plainly, we have. Read them in full before you open an account; by opening one, you agree to them.

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1. About us and this Agreement

- 1.1. Clarity Markets Ltd ("**Clarity**", "**we**", "**us**" or "**our**") is a company incorporated in Mauritius and authorised and regulated by the Financial Services Commission of Mauritius (the "**FSC**") as an Investment Dealer, Licence No. [●]. Our registered office is c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius.
- 1.2. These general terms (the "**General Terms**", and together with the documents in section 3, this "**Agreement**") govern the relationship between you (the "**Client**", "**you**" or "**your**") and Clarity in respect of the account and services we provide. The Agreement is the controlling document between us.
- 1.3. The Agreement takes effect when we open an account for you, and it continues until it is ended under section 18. By completing our account-opening process and accepting these General Terms — including by ticking or clicking the acceptance box during online onboarding — you confirm that you have read, understood and agree to be bound by the Agreement, which has the same effect as if you had signed it.
- 1.4. CFDs are complex, high-risk, leveraged products, and most retail clients lose money trading them. Before you accept this Agreement, read our Risk Disclosure and make sure you understand the risks; if you are in any doubt, take independent professional advice.

2. Definitions and interpretation

2.1. In this Agreement, unless the context requires otherwise:

- **"Account"** means a trading account we maintain for you;
- **"Applicable Law"** means the laws of Mauritius and the rules of the FSC, together with any other law, rule or regulation that applies to us or to the services;
- **"Balance"** means the cash balance on your Account at a given time;
- **"CFD"** means a contract for difference — a leveraged contract, settled in cash, whose value tracks an underlying market without you owning the underlying asset;
- **"Equity"** means your Balance plus or minus the unrealised profit or loss on your open positions;
- **"Margin"** means the funds required to open or maintain a position;
- **"Margin Level"** means Equity divided by used Margin, expressed as a percentage;
- **"Platform"** means the MetaTrader 5 trading platform and any related software, websites or applications we make available;
- **"Order"** means an instruction to open, modify or close a position; and
- **"Underlying"** means the instrument, index, asset or factor a CFD references.

2.2. Headings are for convenience and do not affect interpretation. The singular includes the plural and vice versa; a reference to a person includes a body corporate; and "including" means "including without limitation". A reference to a document is to that document as amended from time to time.

3. The documents that make up our agreement

- 3.1. The Agreement is made up of these General Terms together with the following, each of which you should read: our Risk Disclosure, our Order Execution Policy, our Conflicts of Interest Policy, our Privacy Policy (which also covers our use of cookies), our Complaints Handling Policy, and the product, pricing and account-tier information we publish (together, the **"Policies"**). Where you use a specific service, the terms for that service (for example our Copy Trading Agreement, PAMM Agreement or VPS Terms) also form part of the Agreement.
- 3.2. If there is a conflict, these General Terms prevail over the Policies, except where a Policy or service-specific terms expressly state otherwise for the matter they govern. The Policies are not reduced by this order of precedence; they explain in detail how parts of these General Terms work in practice.
- 3.3. **Changes.** We may amend the Agreement where we have a valid reason — for example to reflect a change in Applicable Law, in our services or costs, in market conditions, or in the way we operate. We will give you reasonable notice of a material change by posting the updated document at claritymarketsfx.com or by another appropriate means, and the change takes effect on the date stated. Continuing to use your Account after a change takes effect is acceptance of it. The current version of every document always lives at claritymarketsfx.com.

4. Eligibility, account opening and verification

- 4.1. To open an Account you must be at least 18 years old, have legal capacity, and not be resident in, or accessing our services from, a jurisdiction in which doing so would breach local law or one we have restricted. We may decline to open an Account at our discretion, and we do not have to give a reason.
- 4.2. **Identity checks (KYC/AML).** We are required to verify your identity and to understand your source of funds and source of wealth before, and during, our relationship. You must give us the information and documents we ask for, and keep them current. We may suspend, restrict or close your Account, refuse a transaction, or delay a withdrawal where we have not been able to complete these checks, where information is missing or appears false, or where Applicable Law requires it. How we handle this is described in our anti-money-laundering arrangements; your data is handled under our Privacy Policy.
- 4.3. You confirm that the information you give us is true, complete and not misleading, that you are acting for yourself and on your own behalf (unless we have agreed otherwise in writing), and that the funds you deposit are your own and are not the proceeds of crime. You must tell us promptly if any information you have given us changes.

5. Client categorisation

- 5.1. We will categorise you in line with Applicable Law — generally as a retail client unless you meet the criteria to be treated otherwise. Your category affects the regulatory protections you receive.
- 5.2. You may ask us to re-categorise you, and we may agree or decline. If you ask to be treated as a professional client, you may give up protections that apply to retail clients — including, where applicable, negative balance protection (section 12). We will tell you what protections are affected before any re-categorisation takes effect.

6. Our services and products

- 6.1. **Execution-only.** We provide an execution-only service: we carry out the Orders you decide to place, and we do not give investment, tax or legal advice or personal recommendations. Before we open an account we carry out a simple appropriateness check — a short assessment of your knowledge and experience of leveraged products, the form of which varies by region — and we may warn you, decline to open an account, or apply limits on the strength of it. Beyond that check we do not assess whether a particular product, Order or strategy is suitable for you; the decision to trade, and its consequences, are yours. Any market commentary, tool, calculator or educational material we provide is general information, not advice.
- 6.2. **What we offer.** Everything we offer is a CFD. We make available more than 2,000 instruments spanning foreign exchange, stock indices, commodities, company shares and cryptocurrencies (restricted to Bitcoin and Ethereum only). We do not offer futures, and we do not list any cryptocurrency other than those two. Trading is on the Platform (MetaTrader 5 — web, desktop and mobile), across our Standard, Pro and Pro Plus accounts.

- 6.3. We may add, withdraw, suspend or change the instruments, account tiers, leverage and features we offer, and we may set and vary limits on your Account (for example on position size, total exposure or leverage), acting reasonably and in line with Applicable Law and our risk management.
- 6.4. **No guarantee.** We do not guarantee any trading profit and we do not guarantee you against loss. Trading decisions are yours and you trade on your own account and at your own risk. No introducing broker, affiliate or other third party is authorised to make any promise or representation on our behalf, and you should not rely on one; only what we set out in the Agreement and our published materials is binding on us.

7. How we deal with you – principal and counterparty

- 7.1. We deal with you as **principal**. For every CFD you open, Clarity is the counterparty on the other side – your contract is with us, not with any exchange, bank or third party. Our CFDs are traded over-the-counter (off-exchange); there is no separate market in which your CFD trades, and a position can be opened and closed only with us.
- 7.2. Because we are your counterparty, every position you open leaves us holding the opposite position. We hold the resulting market exposure on our own book and **hedge with our liquidity providers the exposure that exceeds our risk limits**. How much of the exposure from your trade we hedge is a matter of our overall risk management; it is not a dealing desk taking positions for or against you individually, and it does not change the price you are quoted or the fill you receive.
- 7.3. To the extent we do not hedge that exposure, our commercial interest is opposed to yours – we may profit when your position loses and lose when it profits. This is an inherent conflict of interest in the principal model. We do not manage it by interfering with your execution; how we identify and control it is set out in our Conflicts of Interest Policy, and how your Orders are executed is set out in our Order Execution Policy. Both form part of this Agreement.

8. Quotes, orders and execution

- 8.1. We quote a bid (sell) and an offer (buy) price for each instrument, derived from the feeds of our liquidity providers with our spread applied. Prices update continuously; a price on screen is the price available at that instant, not a promise that an Order placed a moment later will fill there.
- 8.2. You may place market, limit, stop, stop-limit and trailing-stop Orders as the Platform allows. Each behaves differently at execution, as explained in our Order Execution Policy. Because prices move, an Order can fill at a price different from the one shown – better or worse (slippage) – and in fast or thin markets you may receive a requote, a partial fill, or no fill at all. A stop-loss limits but does not guarantee your loss.
- 8.3. An Order is your responsibility once placed. We may decline or cancel an Order, or close a position, where Applicable Law requires it, where a manifest error has occurred, in disorderly markets, where the Underlying is suspended, or where you are in breach of the Agreement. We are not obliged to accept any Order.

- 8.4. **Manifest error.** Where a price or Order is affected by an obvious mistake — for example a clear mispricing, a feed error or a fat-finger error — we may, acting reasonably and in good faith, void the affected transaction or adjust it to the price that would fairly have applied.

9. Margin, leverage and close-out

- 9.1. Trading is on margin. You must provide and maintain the Margin we require to open and keep open each position. Leverage magnifies your result in both directions, and a loss can exceed the Margin placed on a single position. We may change Margin requirements, including for open positions, where our risk management or market conditions reasonably require.
- 9.2. It is your responsibility to monitor your positions and Margin Level at all times. If your Margin Level falls to the close-out level we set (currently [●]%), some or all of your positions may be **closed automatically**, in whole or in part, without prior notice, in order to reduce your exposure. A margin-close-out does not guarantee an exit price; positions close at the next price available, which in a fast or gapping market can be some distance from your level.
- 9.3. Automatic close-out is a risk-management feature, not a promise to protect you from loss. The responsibility for managing your positions, including funding your Account to keep positions open, remains yours.

10. Costs, charges and swaps

- 10.1. You pay the costs set out in our published pricing for your account tier, which may include the spread, commission, and financing (swap) on positions held past the daily rollover. Swap can be a debit or a credit depending on the instrument, your side and prevailing rates, and over time can be significant.
- 10.2. Other charges may apply, including currency-conversion costs where you trade or fund in a currency other than your Account currency, payment-provider charges, and any account-administration or inactivity fee we publish [● confirm whether/when an inactivity fee applies]. We will give you reasonable notice of a new charge or an increase to an existing one, in line with section 3.3.
- 10.3. We may deduct amounts you owe us — costs, charges, or any negative amount — from your Account, and we may convert currency at a reasonable rate to do so.
- 10.4. **Taxes.** You are responsible for the taxes that apply to your trading and to any amounts you receive from us, and for reporting and paying them where you live. We do not give tax advice, and the figures shown on your Account are before any tax that may apply to you. Where Applicable Law requires us to withhold or deduct an amount on account of tax, we may do so and account for it accordingly.

11. Client money

- 11.1. We hold client money in accordance with Applicable Law, in one or more accounts held with regulated banks or payment institutions and kept separate from our own funds. Holding your money separately is designed to protect it in the event of our insolvency, but it does not remove all risk – for example the failure of a bank or payment institution holding the money.
- 11.2. We do not pay interest on money we hold for you unless we have agreed otherwise in writing. We may return money to you using the method and details we have on record.

12. Negative balance protection

- 12.1. For retail clients, we apply negative balance protection: in the ordinary course, you will not lose more than the funds in your Account, and where market movement would otherwise take your Account below zero we will, in the ordinary course, reset it to zero. This caps the downside on your Account; it does not prevent slippage or gapping on an individual trade, and it does not protect you from losing the funds you have deposited.
- 12.2. Negative balance protection may not apply to a client categorised as professional (section 5).
- 12.3. **Abuse.** Negative balance protection is a safeguard against genuine market losses, not a shield for abuse. Where a negative balance on your Account results, in whole or in part, from your misconduct, market abuse, price or platform manipulation, abusive or exploitative trading (including the practices described in section 14), a breach of this Agreement, or any deliberate attempt to take advantage of this protection, we may decline to reset the balance, reverse any profit derived from that activity, and close your Account. Where we decline to apply negative balance protection, we will tell you why.

13. Deposits and withdrawals

- 13.1. You may fund your Account by the methods we make available. Funds must come from a source in your own name; we do not accept third-party payments, and we may return funds we cannot verify. Trading is available only against cleared funds.
- 13.2. You may request a withdrawal of available funds at any time, subject to any Margin needed to support open positions and to completion of the checks in section 4. We generally return funds to the source they came from. We may decline, delay or reverse a withdrawal where Applicable Law requires it, where checks are outstanding, or where we reasonably suspect fraud or abuse. A trading loss is not refundable.

14. Your responsibilities and prohibited conduct

- 14.1. You are responsible for your Account and for everything done under your credentials. Keep your login details and devices secure, and tell us at once if you suspect unauthorised access. You are responsible for the Orders placed on your Account, including by any automated tool you choose to run.

- 14.2.** You must not use your Account or our services for any unlawful purpose, for money laundering or terrorist financing, or in breach of any Applicable Law. You must not engage in market abuse or manipulation, and you must not use abusive trading practices — for example exploiting a pricing or platform error, a delay or latency, arbitrage against off-market or stale prices, or trading that depends on a malfunction rather than genuine market exposure. Where we reasonably determine that you have done so, we may void the affected transactions, withhold related profits, and exercise our rights under section 17.
- 14.3.** You must use the Platform only as intended, must not interfere with or attempt to gain unauthorised access to our systems, and must not copy, resell or misuse our prices, data or materials.

15. The platform, technology and automated trading

- 15.1.** We grant you a non-exclusive, non-transferable right to use the Platform for your own trading under this Agreement. We may update, change or withdraw the Platform or any feature, and we may carry out maintenance, which can mean periods when the Platform is unavailable.
- 15.2.** Electronic trading depends on hardware, software, and internet and power connections that can fail or be interrupted. Latency — the delay between an instruction and its execution — is part of every electronic Order; co-locating our trade servers at LD4 (Equinix, London) and offering a VPS can reduce it but cannot remove it. We are not responsible for losses caused by failures, delays or disruptions beyond our reasonable control (section 19).
- 15.3.** If you run Expert Advisors, scripts or other automated strategies, they act without your direct supervision and can generate losses quickly. You are responsible for any tool you run and the Orders it places. The VPS is hosting infrastructure provided under our VPS Terms; it does not guarantee execution, uptime or any trading outcome.

16. Corporate actions and adjustments

- 16.1.** Where a CFD references a share or index affected by a corporate action — for example a dividend, split, rights issue or similar event — we may make a fair and reasonable adjustment to your position, to the price, or to the contract, to put you broadly in the position you would have been in had the event not changed the Underlying. You hold no shareholding, voting or other ownership right through a CFD.

17. Default, suspension and our right to close out

- 17.1.** An event of default includes: you failing to provide Margin or to pay an amount when due; you breaching the Agreement; information you have given us being false; insolvency or incapacity; or our reasonable belief that any of these has occurred or that action is needed to comply with Applicable Law or to protect us or other clients.

- 17.2.** On an event of default we may, without prior notice and to the extent reasonable: close out any or all of your open positions; suspend, restrict or close your Account; cancel Orders; convert currency; and set off any amount you owe us against any amount or funds we hold for you. We will exercise these rights reasonably, and we will account to you for any balance.

18. Termination and account closure

- 18.1.** You may close your Account at any time by telling us, provided you have no open positions and owe us nothing. We may end the Agreement or close your Account on reasonable notice; we may do so immediately on an event of default (section 17) or where Applicable Law requires.
- 18.2.** Termination does not affect rights or obligations that have already accrued, or any term intended to survive. On closure we will return your available Balance after deducting anything you owe us and subject to the checks in section 4.

19. Liability, indemnity and events beyond our control

- 19.1.** We will provide our services with reasonable care and skill. We are responsible for loss you suffer that is a direct and foreseeable result of our breach of the Agreement or our negligence. We are not responsible for loss that is not foreseeable, for loss of profit, or for indirect or consequential loss, and we are not responsible for the outcome of your trading decisions, which are yours. Nothing in the Agreement limits any liability that cannot lawfully be limited.
- 19.2. Events beyond our control.** We are not responsible for any failure or delay in meeting our obligations, or for losses, caused by events beyond our reasonable control — including natural disasters, fire, power or communications failures, cyber-attacks, the suspension or closure of an underlying market, the acts of a liquidity provider or other third party, and the acts of a government or regulator. Such an event may affect prices, execution, or your access to the Platform.
- 19.3.** You will compensate us for any loss, cost or liability we reasonably incur as a result of your breach of the Agreement, your misuse of the services, or your fraud or negligence, except to the extent it results from our own breach or negligence.

20. Conflicts of interest

- 20.1.** We act as principal and counterparty to your trades, and we maintain arrangements to identify, prevent and manage conflicts of interest so that you are treated fairly. These are set out in our Conflicts of Interest Policy, which forms part of this Agreement.

21. Complaints

- 21.1.** If something has gone wrong, tell us — we would rather hear about it and put it right. Our Complaints Handling Policy explains how to complain and how we deal with complaints. If we cannot resolve a complaint to your satisfaction, you may refer it to the Office of the Ombudsperson for Financial Services in Mauritius.

22. Communications and notices

- 22.1. We will communicate with you in English, through the Platform, by email, or by posting information at claritymarketsfx.com, and you agree to receive communications — including contractual and regulatory information — in electronic form. It is your responsibility to keep your contact details current and to check the messages we send.
- 22.2. A notice we send to the most recent email address you have given us is treated as received when sent. Notices to us should be sent to the contact points in section 26.
- 22.3. We may record and keep records of our communications with you, including telephone calls, emails, chat and messages sent through the Platform. We keep these records for the period Applicable Law requires, and they remain our property. You agree that such records may be used as evidence, including to confirm the terms of an Order or instruction or to resolve a dispute.

23. Data protection

- 23.1. We process your personal data in line with Applicable Law and our Privacy Policy, which explains what we collect, why, who we share it with, and your rights. By entering into this Agreement you acknowledge that processing.

24. General

- 24.1. **Assignment.** You may not transfer your rights or obligations under the Agreement. We may transfer ours to another entity that is able to provide the services, on reasonable notice, where doing so does not reduce your rights.
- 24.2. **Severability and waiver.** If any term is found to be invalid or unenforceable, the rest of the Agreement continues in force. If we do not enforce a right, or delay doing so, that is not a waiver of it.
- 24.3. **Entire agreement and third parties.** The Agreement is the whole agreement between us on its subject matter and replaces any earlier understanding. A person who is not a party to the Agreement has no right to enforce it.
- 24.4. **Language.** The Agreement is provided in English. Where we provide a translation for convenience, the English version prevails in the event of any inconsistency.
- 24.5. **Set-off and combining accounts.** If you hold more than one Account with us, we may treat them as a single account and may combine balances. We may set off any amount you owe us under the Agreement (whether or not then due) against any amount or funds we hold for you, converting currency at a reasonable rate where needed. This is in addition to our rights on an event of default under section 17.

25. Governing law and jurisdiction

- 25.1. The Agreement, and any dispute or claim arising out of or in connection with it, are governed by the laws of Mauritius, and you and we submit to the jurisdiction of the courts of Mauritius. This does not deprive you of the benefit of any mandatory consumer protection available to you where you live.

26. How to contact us

- 26.1. You can reach us at:

- General enquiries: info@claritymarketsfx.com
- Client support: support@claritymarketsfx.com
- Complaints: compliance@claritymarketsfx.com

By post: Clarity Markets Ltd, c/o IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius. Clarity Markets Ltd is authorised and regulated by the Financial Services Commission of Mauritius as an Investment Dealer under Licence No. [●].