

FRAMEWORK AGREEMENT ON THE ACCOUNT OPENING APPLICATION TRADING ACCOUNT

1.

The Client wishes to place commission orders for the conclusion of CFD and foreign exchange spot transactions (commission business) through the electronic trading system during its operating hours as well as execute futures transactions

on the basis of this framework agreement and the "General Terms and Conditions of FXFlat Bank GmbH". The Client hereby makes a binding offer to FXFlat. Acceptance is effected by activating the trading system.

2.

The contract comprises the "General Terms and Conditions of FXFlat Bank GmbH", which govern the details of the commercial transactions according to this framework agreement. The fees and costs are listed in the "List of conditions" for the Trading Account on the website. FXFlat is entitled to charge the Client the fees to which it is entitled in the form of a markup

on the price provided to it by the market maker. The Bank is therefore entitled to inform the Client of the total price, consisting of the execution price and commission, and to collect this amount by debiting the omnibus account, as well as to pay the execution price to the market maker and to retain the fees.

3.

FXFlat accepts the Client funds required for trading (security deposit/margin) in an omnibus account, which - separate from FXFlat's own assets - is managed in the name of FXFlat, not separated from the funds of other Clients. The credit balance on the omnibus account is a security (margin) provided by the Client in favour of FXFlat, which can be used by FXFlat to conclude the execution transaction with the market maker within the scope of a commission transaction. The basic duty to hold Client funds separately serves to protect the fiduci-

ary Client, since an accounting allocation of the individual funds to a Client is ensured by separate account management for each Client. In the event of insolvency, it may be easier to make a recovery claim if the account is maintained on a per Client basis than if it is merely segregated for accounting purposes on a per Client basis. However, the Client gives instructions that the funds in the omnibus account are not held separately from the funds of other Clients (omnibus account).

4.

The Client is required to constantly ensure sufficient coverage - according to the margin requirements of FXFlat - of the omnibus account. FXFlat only carries out transactions with or for the Client if there are sufficient funds in the om-

nibus account. FXFlat has the right (but not the duty) to liquidate some or all of the Client's asset positions (contracts) in the event of an insufficiently funded omnibus account in order to ensure sufficient coverage of the omnibus account.

5.

FXFlat does not offer investment advisory services and does not provide investment recommendations. The Client is responsible for his own investment decisions. If on the part of FXFlat rate and market information are given, these are only for information about data on the part of third parties which

were not subjected to any examination by FXFlat and these data are subject to discretionary assessment by the Client. A claim of the Client for or an duty of FXFlat for the transmission of any price or market information relevant for the Client does not apply.

6.

FXFlat will exclusively execute transactions as commission agent by concluding CFD and spot exchange transactions with the market makers indicated by FXFlat. This means that these market makers are execution venues for the Client orders; orders for CFD and foreign exchange trans-

actions are therefore not executed on a regulated market (e.g. an exchange) or a multilateral trading facility. In contrast, futures are traded on regulated markets. For this purpose, FXFlat offers access to trading on appropriate stock markets.

7.

When executing Client orders on a commission basis, the Bank receives remuneration from the market makers. For each transaction in transaction types or instruments, the Bank receives a share of up to 50% of the execution revenue generated by the market makers. The Bank will provide further details on request. The Client agrees that the above contributions may be made by the market maker

to the Bank and received by the Bank and will remain with the Bank. For this purpose, it is agreed that possible surrender claims of the Client against the Bank or the market maker will not arise under any circumstances. This serves to maintain and expand the technical infrastructure as well as the wide range of services and cost-effective order execution.

8.

The Client declares his consent to services on the part of FXFlat to cooperation partners and tied agents. These surcharges consist of a percentage of the fees paid by the Client to FXFlat. The cooperation partner or tied agent receives up to 0.00175% of the volume traded by the Client in CFDs and in forex transactions (buying and selling)

per batch (unit: 100,000) an allocation of up to USD 4.00 plus any agreed markups. The exact amount of the allocation will be communicated to the Client on request. The Client agrees that the above contributions are made by FXFlat and remain with the cooperation partner or tied agent.

9.

For clients assessed for tax purposes in Germany, the following applies: The Client commissions FXFlat with the preparation of annual tax certificates. FXFlat will not issue individual

tax certificates. If the Client needs a loss certificate, he can apply for it until 15.12. of each year at FXFlat.

10.

The Client confirms that he acts in his own economic interest and not in the name or for the account of others (in particular not as a trustee).

11.

German law will apply. Should any provision of this framework agreement be invalid or unenforceable, the invalid or unenforceable provision will be replaced by a provision which corresponds to the presumed intention of the parties.

12.

Since 1 January 2015, credit institutions have been legally required to query the data required for the church tax deduction feature (KiStAM) annually for the period from 1 September to 31 October from the Federal Central Tax Office (BZSt). For this purpose, the client consents to the automatic

exchange of information for the deduction of church tax. For church members, FXFlat automatically pays the church tax to the tax office as capital gains tax. You have the option of objecting directly to the BZSt to the forwarding of the KiStAM or to apply for an immediate deduction.