

Terms and Conditions

Orbis Securities (Pty) Ltd.

FSP License Number 54619

Registration Number 2024/224812/07

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INTRODUCTION

These Terms and Conditions constitute a legally binding agreement governing your access to and use of the website, online platforms, mobile applications, and any other electronic surfaces provided by **Orbis Securities (Pty) Ltd**, registration number **2024/224812/07**, a Financial Services Provider authorised and regulated by the Financial Sector Conduct Authority (FSCA) of South Africa under **FSP Licence Number 54619** ("we", "us", or "our"). The terms "you", "your", and "yours" refer to the individual(s) or entity(ies) accessing these Terms and Conditions, including any third party you are authorised to represent.

By accessing our Online Services, which include our website, online trading platform, mobile trading application, branded social media pages, and other electronic channels, you acknowledge and agree to be bound by these Terms and Conditions, together with all associated policies, guidelines, onboarding documentation, and application forms (the "Online Documents").

These Terms and Conditions outline the rights, obligations, and responsibilities of both parties in relation to the trading services we provide, ensuring clarity, transparency, and compliance with applicable regulatory frameworks. Orbis acts as principal to the transactions executed through the Online Services, and your continued use confirms your acceptance of this trading relationship.

1. **Acceptance of Terms**
   Your access to or use of our Online Services constitutes your full and unconditional acceptance of these Terms and Conditions, the Online Documents, and any additional notices or policies referenced herein. This acceptance forms a legally binding contract between you and **Orbis**.
2. **Monitoring and Recording**
   Your interactions with our Online Services, including trading patterns, account activities, and communications, may be monitored, tracked, and recorded for compliance, security, fraud prevention, and quality assurance purposes. By using our Online Services, you expressly consent to such monitoring, tracking, and recording activities in accordance with the Protection of Personal Information Act (**POPIA**).
3. **Eligibility for Services**
   Not all products or services offered by **Orbis** may be available to you. Eligibility is determined based on our internal onboarding policies, procedures, and compliance with regulatory requirements under the Financial Advisory and Intermediary Services (**FAIS**) Act and the Financial Intelligence Centre Act (**FICA**). **Orbis** reserves the sole and absolute right to assess and determine eligibility for any product or service.
4. **Legal and Financial Advice**
   These Terms and Conditions are a critical legal document that governs our relationship. You are strongly

advised to seek independent legal, financial, or other professional advice before proceeding, as the document contains important information regarding your rights, obligations, and potential risks. If English is not your first language, consider engaging a professional to explain technical and financial terms.

5. **Third-Party Representation**

   If you access our services on behalf of a third party (e.g., an employer or client), you represent and warrant that you are duly authorised to do so. Relevant documentation, such as a Power of Attorney or other legal authorisation, must be provided to substantiate your authority. Unauthorised access or use of our Online Services, including but not limited to unauthorised entry, misuse of passwords, or misuse of information posted on our platforms, is strictly prohibited and may result in account termination and legal consequences.

6. **High-Risk Nature of Products**

   Orbis provides trading services in complex financial derivative products, specifically Rolling Spot Forex and Contracts for Differences (**CFDs**), which are traded on a margin or leverage basis. These products carry an inherently high degree of risk to your capital, as prices may fluctuate rapidly, potentially resulting in losses that exceed your initial investment. You are urged to review the **Risk Disclosure Notice** carefully. Trading in these products may not be suitable for all investors, and you should engage only if you fully understand and accept the risks and are financially capable of sustaining potential losses.

THIS IS A LEGALLY BINDING CONTRACT. YOU SHOULD NOT ACCEPT OR USE OUR SERVICES UNTIL YOU HAVE READ, UNDERSTOOD, AND AGREED TO ALL APPLICABLE DOCUMENTS, INCLUDING THE CLIENT AGREEMENT, RISK DISCLOSURE NOTICE, PRIVACY POLICY, AND OTHER RELEVANT LEGAL DOCUMENTS.
Your acceptance of these Terms and Conditions confirms that you have reviewed and understood the Risk Disclosure Notice, the Trading Policies, and all relevant legal documentation. You also represent and confirm that all information you provide in your Client Account Application is accurate, complete, and current, and you agree to notify us without delay if any information changes.

Introduction and General Provisions

This Website Terms and Conditions Agreement ("Agreement") sets out the terms under which Orbis, a South African entity authorised as a financial services provider under the FAIS Act, provides trading services to you. These services include access to leveraged derivative products through our trading platform, delivered in accordance with South African regulatory requirements and recognised international standards. As the principal counterparty to all transactions, Orbis provides pricing, execution, and risk management for all Products accessed through the Online Platform.

1.1 Regulatory Framework

Orbis is authorised and regulated by the Financial Sector Conduct Authority (FSCA). We comply with the Financial Advisory and Intermediary Services (FAIS) Act, the Financial Intelligence Centre Act (FICA), and all other applicable legislation. Our operations remain subject to ongoing regulatory oversight to safeguard client interests and maintain market integrity.

1.2 Client Due Diligence

Before accessing our trading services, we are required to collect information regarding your financial situation, investment objectives, risk tolerance, and other relevant factors. This process is mandated under the FAIS Act and FICA and enables us to meet Know Your Customer (KYC) and Anti-Money Laundering (AML) obligations. You agree to provide accurate and complete information and to notify us promptly if any details change.

1.3 Supersession of Prior Agreements

These Terms and Conditions supersede any prior agreements, arrangements, or understandings, whether written or oral, between you and Orbis relating to the provision of our trading services. All rights and obligations are now governed under this Agreement.

1.4 Amendments and Updates

We reserve the right to vary or update these Terms and Conditions at our discretion, with notice provided to you. Notice may be delivered through the Online Platform, email, or other electronic means and will take effect on the specified date or immediately if no date is provided. Amendments may reflect changes in regulatory obligations, market conditions, or operational requirements.

1.5 Availability of Terms

A current version of these Terms and Conditions will always be available on our Online Platform for your review. This ensures continued transparency and accessibility.

1.6 Notification of Changes

You undertake to notify us immediately of any changes to the information provided in connection with these Terms and Conditions. This includes all information submitted in your account application, contact details, financial circumstances, employment status, and tax residency. Failure to provide timely updates may affect your access to our trading services or your compliance with regulatory obligations.

1.7 Verification and Investigation

By accepting these Terms, you authorise Orbis and our appointed agents to conduct verification procedures relating to your identity, credit standing, and investment history. This may include

contacting banks, financial institutions, credit agencies, or any other relevant parties to confirm the accuracy of the information provided. You also authorise us to review your current and past trading activity, including contacting other brokers or service providers where required for regulatory compliance.

1.8 Consequences of Violation

Any breach of these Terms and Conditions, including unauthorised access, fraudulent behaviour, or misuse of our trading services, may result in the immediate suspension or termination of your account. You may also be subject to forfeiture of funds where permitted by law, legal action, and notification to regulatory authorities.

1.9 Jurisdictional Compliance

It is your responsibility to ensure that your use of our Online Platform and your engagement with our trading services comply with the laws of your jurisdiction. **Orbis** does not provide services to residents of restricted jurisdictions, including the United States, Canada, North Korea, Iran, Syria, Cuba, Sudan, Myanmar, Zimbabwe, and Crimea. Any unauthorised use of our trading services in a restricted jurisdiction is prohibited and may result in account termination or legal consequences.

1.10 Defined Terms and Interpretation

For clarity and consistency, defined terms are presented in bold text, for example, Client, Online Platform, and Products. These terms retain the same meaning throughout this Agreement unless the context requires otherwise. A complete set of defined terms is provided in Section 22 for ease of reference.

Services

Orbis acts as the **principal counterparty** to all CFD transactions and provides pricing, execution, and risk management for all Products offered on the Online Platform in accordance with the FAIS Act. All services described in these Terms are performed directly by Orbis in its capacity as the principal provider of CFD trading services.

- **Client Solicitation and Onboarding**

  Orbis promotes, solicits, and onboards clients in accordance with its internal policies and applicable South African laws and regulations. As principals, we are responsible for assessing applications, approving accounts, and granting access to trading services. All onboarding processes comply with FAIS, FICA, and our internal risk assessment standards.

- **Client Funds Management**

  Orbis may receive and hold client funds for the purposes of margin, settlement, and trading. All client money is handled strictly in accordance with applicable client money regulations and maintained in designated segregated accounts. As principal, we are responsible for all margin and settlement processes relating to transactions on the Online Platform.

- **Complaints Handling and Resolution Facilitation**

Orbis is responsible for receiving, recording, and resolving client complaints in accordance with our Complaints Handling Policy and applicable FAIS requirements. All complaints are handled internally, and no external principal brokers are involved in the process.

A. **Execution Model**

Orbis provides execution-only trading services. All client orders are executed by Orbis as the principal counterparty, using our pricing and execution systems. We may source liquidity from third-party liquidity providers at our discretion, but all execution remains our responsibility as the contracting counterparty.

B. **Non-Advisory Role**

We do not provide investment advice, personal recommendations, or portfolio management services. All trading decisions are your own, and any information provided by Orbis is factual, administrative, or educational in nature. Detailed risk disclosures are provided on the Online Platform and in RDN.

C. **Counterparty Risk**

By trading with Orbis, you acknowledge that we act as your direct counterparty to each transaction. Your profit or loss depends on your trading activity, and Orbis is responsible for the settlement of all positions in accordance with these Terms.

D. **Principal Transactions**

Unless expressly agreed in writing, you enter each transaction as a principal. You are solely responsible for fulfilling your obligations to Orbis .

E. **Service Modifications**

We reserve the right to modify, suspend, or discontinue any trading service, temporarily or permanently, with or without prior notice. Such changes may be required due to regulatory obligations, liquidity conditions, or operational considerations. You agree that Orbis will not be liable for any losses, costs, or damages arising from such modifications.

F. **Client Responsibilities**

You are responsible for understanding the nature of the Products, the risks involved, and the functionality of the Online Platform. We encourage you to use a Demo Account to familiarise yourself with CFD trading before engaging in live trading.

Prices

- **Bid and Ask Quotations**

  Orbis provides bid and ask prices for each Product offered through the Online Platform. These prices represent the levels at which you may sell or buy the Products. Any commissions or charges applicable to transactions will be disclosed on the Online Platform before execution.

- **Price Validity and Limitations**

  Each price quoted on the Online Platform remains valid until its specified expiration time or until it is withdrawn or cancelled, whichever occurs earlier. Prices are available for transactions up to a

maximum principal amount, as determined by the principal broker and published on the Platform or otherwise communicated to you.

- **Price Variations and Slippage**

  You acknowledge that prices and maximum transaction sizes may vary based on factors such as account type, internet speed, trading volume, liquidity conditions, and market volatility. Prices may be changed, withdrawn, or refused at the discretion of Orbis without prior notice.

  Due to market volatility or system latency, the executed price of an order may differ from the quoted price, a circumstance known as slippage. Slippage may be favourable or unfavourable depending on market movements. Orbis will apply a consistent and fair approach in managing such events.

- **Price Transparency**

  As the principal counterparty, Orbis determines pricing for all Products made available through the Online Platform. We aim to ensure that pricing is fair, transparent, and reflective of prevailing market conditions; however, we do not guarantee that prices will always match external market prices, particularly during periods of high volatility, low liquidity, or fast market conditions.

  Such circumstances may result in price slippage, delayed execution, or order rejection. You acknowledge that pricing and execution are functions performed by Orbis as principal and that you bear the risks associated with market conditions, latency, and system performance.

Orders, Transactions, and Open Positions

- **Order Submission Process**

  Unless otherwise agreed, all orders must be submitted electronically through the Online Platform. In exceptional circumstances such as system outages, Orbis may, at its discretion, accept instructions via telephone, subject to additional verification procedures.

- **Order Confirmation Requirements**

  Orders submitted by clients may be subject to confirmation in a format or manner required by Orbis to ensure compliance with regulatory and operational requirements. Orders become effective only once they have been received and accepted by Orbis. Once accepted, such orders may not be rescinded, withdrawn, or amended without our prior written consent.

- **Order Authenticity and Authorisation**

  Orbis may act on any instruction relating to your account that we reasonably believe to have been given by you or your authorised representative without further inquiry into its authenticity, authority, or identity. You remain solely responsible for ensuring that only authorised individuals have access to your trading account. For trading instructions or platform activity, you must notify us immediately if you believe your account has been compromised.

- **Right to Refuse Orders**

Clients place orders directly on the Online Platform operated by Orbis, which is solely responsible for the execution, rejection, or amendment of such orders. Orbis may refuse to execute any order, in whole or in part, or decline to act on an order after receipt. We will endeavour to inform you where an order is refused although we are not liable for any failure to process orders due to technical failures, system outages, or other disruptions beyond our control.

- **Binding Nature of Executed Orders**

  By placing an order on the Online Platform, you enter into a binding agreement with Orbis as the principal counterparty to the transaction. Orbis executes all orders and settles all resulting positions in accordance with these Terms and Conditions.

- **Client Monitoring Responsibilities**

  You are solely responsible for monitoring your open positions, maintaining contact with us, and providing timely instructions. We are not obligated to contact you regarding open positions and accept no liability for losses arising from your failure to monitor or instruct accordingly.

- **Record-Keeping Obligations**

  You agree to maintain accurate records of your trading activity, including the nature, timing, and details of all orders submitted. Orbis may impose administrative restrictions such as limits on access, position size, or trading activity, or restrict your account to closing-only transactions where necessary to enforce position limits, risk controls, or compliance requirements.

- **Withdrawal Procedures**

  Withdrawal requests are subject to applicable Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), and Know Your Customer requirements (KYC), including submission of additional supporting documentation to verify your identity, source of funds, or transactional legitimacy. **Orbis** reserves the right to decline withdrawal requests made via certain payment methods, to request the use of alternative payment channels, or to delay processing until satisfactory documentation has been provided. You are solely responsible for any bank transfer fees, intermediary banking charges, or currency conversion costs incurred in connection with your withdrawal.

- **Withdrawal Processing**

  Approved withdrawal requests are generally processed within one business day following receipt of complete instructions. We may delay processing or decline requests if documentation is incomplete or non-compliant.

- **Stop-Loss Order Obligations**

  Stop-loss orders are managed and executed by Orbis as part of its execution services. If a stop-loss order results in a loss that leads to a negative balance or margin shortfall, you remain fully responsible for covering such shortfall in accordance with our margin and funding requirements. We may require that such shortfall be settled within one business day or within such other period agreed in writing.

- **Handling of Errors**

  Quoting and execution of trades are conducted solely by Orbis through the Online Platform. We are not responsible for any errors, execution issues, slippage, system malfunctions, or typographical mistakes caused by external systems or service providers. Orbis may cancel orders, reverse

transactions, close positions, or make adjustments to correct such errors where appropriate. We may assist in resolving disputes that arise from such incidents.

- **Manifest Errors**

  Manifest errors such as significant pricing discrepancies, execution mistakes, or erroneous market data are handled by Orbis, which may take corrective action without prior notice, including revoking profits, adjusting or cancelling trades, or closing affected positions. Determinations regarding manifest errors are at the discretion of Orbis. You acknowledge and accept this risk.

- **Market and Regulatory Actions**

  If a Market, central counterparty, or regulatory authority takes action that affects transactions or positions, including suspensions, investigations, or insolvency proceedings, Orbis may take necessary steps to comply including closing positions or freezing accounts. You agree to comply with any requests for information or cooperation made by Orbis in connection with such events. Any actions taken under such circumstances are binding on you.

Online Platform

- **Access Details and Security**

  To access the Online Platform operated by Orbis, you will be issued secure access credentials during the onboarding process. Any use of these credentials will be deemed to have been authorised by you or undertaken with your knowledge and consent unless proven otherwise.

- **Security Responsibilities**

  You are solely responsible for maintaining the confidentiality of your access credentials. This includes regularly updating your password and ensuring that such credentials are not disclosed to any unauthorised party. You must notify Orbis immediately using the contact details provided on our website if you suspect or become aware of any loss, theft, or unauthorised use of your credentials. Orbis will take appropriate action to secure your account.

- **Liability for Unauthorised Use**

  You remain fully liable for all activity conducted through your trading account, whether such activity was authorised or not. Orbis accepts no liability for any resulting transactions, losses, or unauthorised access, and you agree to indemnify and hold Orbis harmless against any claims, costs, or liabilities arising from the unauthorised use of your credentials, except where due to proven gross negligence or wilful misconduct by Orbis.

- **Enhanced Security Measures**

  We may introduce additional layers of user identification or security protocols at our discretion, notifying you of any new procedures as soon as practicable.

- **Equipment and Connectivity**

  You are responsible for obtaining and maintaining the equipment, software, and internet connectivity required to access the principal broker's platform. Orbis and any service providers assisting us do not

warrant the functionality, uptime, or uninterrupted availability of the trading platform. Orbis disclaims liability for any connectivity issues, communication delays, or system failures outside of its direct control.

- **System Risks and Limitations**

  Orbis is not responsible for losses arising from system errors, network interruptions, transmission delays, cyberattacks, or internet service disruptions affecting your access to the Online Platform. Provided that we have taken reasonable steps to secure our systems and communications, Orbis shall not be liable for technical failures or financial loss. You remain responsible for monitoring your trading activity and settling any transactions conducted on the Online Platform.

- **Prohibited Uses**

  You may not use the Online Platform in any manner that:

  A. Violates any applicable laws or regulations relating to market conduct, insider trading, or market abuse;
  B. Involves defamatory, unlawful, or obscene activity, or infringes Intellectual Property rights of Orbis or any third party;
  C. Introduces malware, viruses, harmful code, or attempts to disrupt or impair the platform;
  D. Engages in unfair trading practices such as arbitrage exploitation, latency abuse, or manipulative behaviours;
  E. Attempts to mirror, frame, deep link to, or reproduce the platform or its content without the prior written consent of Orbis

  Orbis reserves the right to report such misuse, cooperate with regulators, and take reasonable steps to protect its interests.

- **Platform Updates and Communications**

  Notices, feature updates, declarations, and warnings relating to the Online Platform are issued directly by Orbis via the Online Platform or to your registered email address. You agree to review such communications promptly and notify Orbis of any concerns without delay.

- **Device Requirements**

  You are responsible for using a compatible and secure device to access the Online Platform. Your device must be properly maintained, free from malware, and equipped with up-to-date antivirus protection. Any suspected defects, malfunctions, or security breaches must be reported immediately to Orbis . You must cease platform usage until authorised to resume.

- **Intellectual Property Protections**

  The Online Platform and all associated content, including software, data, analytics, and third party materials, are the intellectual property of Orbis or its licensors. You may not copy, reproduce, reverse engineer, distribute, or modify any aspect of the platform without express written consent from the relevant rights holder, except where permitted by law. Orbis retains intellectual property rights over its own branding, content, and materials made available separately.

- **Suspension or Withdrawal**

Access to the Online Platform may be suspended or permanently withdrawn by Orbis at any time without prior notice where required for legal, regulatory, operational, or security reasons. We may also suspend or restrict your access in cases of non compliance or suspected misconduct. You acknowledge that such decisions are binding and may occur without notice in urgent cases.

- **Electronic Trading Service**
  - **A. User Responsibilities:**
    You are solely responsible for safeguarding your access credentials and any security information used to access the trading platform. Sharing login credentials is strictly prohibited. You remain liable for all transactions and actions conducted under your account.
  - **B. Service Interruptions:**
    The Electronic Trading Service may be suspended or restricted due to scheduled maintenance, system upgrades, or unexpected disruptions such as cyberattacks or technical failure. Orbis does not warrant uninterrupted access and is not liable for losses provided reasonable steps are taken to minimise disruption.
  - **C. Third Party Software Usage:**
    The use of automated trading systems, APIs, or third-party software tools in connection with the Online Platform is prohibited unless expressly authorised in writing by Orbis. Unauthorised use may result in account suspension or termination, and you remain liable for any resulting damages or regulatory breaches.

Transaction Confirmations and Account Statements

- **Transaction Confirmations**
  Trade execution and transaction confirmations are handled by Orbis through the Online Platform. Following the execution of an order, a confirmation will typically be made available on the platform no later than the next business day. Orbis is responsible for issuing confirmations for executed transactions, although the absence of a confirmation does not invalidate any transaction executed through the Online Platform.
- **Deposit and Verification Limits**
  Prior to the full completion of the onboarding and client verification process, Orbis may restrict your ability to transact or deposit funds. Clients may be limited to a single initial deposit not exceeding USD 300 or the equivalent in local currency, and trading on the Online Platform will not be permitted until all KYC, AML, and other regulatory requirements have been met and verified.
- **Establishment of Business Relationship**
  Your business relationship with Orbis is established only upon the successful completion of the onboarding process, including the submission and verification of all documentation required under applicable regulatory standards such as the FAIS Act and the FIC Act. A trading relationship is formed only once your application has been accepted by Orbis and your account has been activated on the Online Platform in accordance with our onboarding procedures.

Abusive Trading Activities

Orbis is committed to maintaining high standards of integrity, fairness, and transparency in all client interactions and trading services. As the operator of the Online Platform and the principal counterparty to all transactions, Orbis maintains a zero tolerance policy towards any form of Abusive Trading Activity. Such behaviour undermines market integrity, exploits system vulnerabilities, and may expose both the client and the firm to regulatory and legal risks. Examples of prohibited activities include, but are not limited to:

A． **Market Abuse:** Engaging in practices intended to influence market prices or liquidity, including coordinated trading that may affect the principal brokers' strategies or market dynamics.

B． Price Manipulation: Artificially inflating or deflating prices on specific exchanges or platforms to exploit price discrepancies, including placing strategic orders to capitalise on manipulated pricing.

C． Swap Free Account Abuse: Misusing swap-free accounts by placing strategic orders to exploit benefits, such as holding positions in instruments like gold or silver without genuine trading intent.

D． Latency Abuse: Exploiting delays in trade execution, including the use of high-speed technologies, to gain unfair advantages over other market participants.

E． Arbitrage Abuse: Opening accounts with multiple brokers, including those linked to Orbis, to exploit price differences across platforms for risk-free profits.

F． Scalping Abuse: Engaging in rapid or high-frequency trading to exploit small price movements, including the use of hedged positions to conceal scalping behaviour.

G． Churning Abuse: Conducting excessive trading primarily to generate commissions, with disregard for the client's investment objectives or risk tolerance.

H． System Error Abuse: Exploiting technical malfunctions, glitches, or loopholes in the Online Platform to execute trades at prices or conditions not normally available.

I． Credit or Bonus Abuse: Manipulating promotional offers such as bonuses or credits by opening multiple accounts or using high risk strategies to meet withdrawal conditions.

J． Multiple Accounts Abuse: Opening multiple accounts under the same or different names to influence market actions, execute coordinated trades, or exploit bonuses.

K． Promotion Abuse: Exploiting promotional offers, including leverage or cashback through deceptive means such as creating multiple accounts or engaging in prohibited activities to qualify for rewards.

Consequences of Abusive Trading

Upon detection of Abusive Trading Activities, Orbis may take immediate corrective or disciplinary action. Actions may include:

A. Revoking swap-free status or promotional privileges from affected accounts, including recovering unaccrued swaps, interest, or costs.

B. Cancelling all credits or bonuses immediately without notice.

C. Reversing or cancelling trades, revoking profits or losses, terminating accounts, and voiding any related introducing broker commissions.

D. Freezing account funds pending investigation, which may lead to permanent account closure or legal action.

Orbis reserves the right to cooperate fully with regulatory authorities and third-party service providers in the investigation of suspected misconduct. Clients are expected to act in good faith and in accordance with the terms of use issued by Orbis.

Margin

- **Margin Obligations**

  Margin requirements are set and enforced by Orbis through the Online Platform. You are required to maintain an adequate margin in accordance with our margin policies to secure your actual, future, contingent, or potential liabilities. Orbis determines, administers, and holds margin in accordance with applicable regulatory requirements.

- **Credit Lines**

  Any credit lines or leverage facilities made available for trading purposes are issued at the discretion of Orbis and are subject to our internal risk parameters. Such facilities do not constitute consumer credit under applicable financial legislation. You remain responsible for maintaining adequate margin levels regardless of any leverage or credit made available by Orbis.

- **Margin Monitoring**

  You are solely responsible for monitoring your margin levels on the Online Platform and ensuring compliance with Orbis's margin requirements. Failure to meet margin requirements within the prescribed timeframe may result in the automatic closure of positions by Orbis without notice. We are not required to issue margin calls, although we may do so at our discretion.

- **Security Interest**

  Any funds or assets provided as margin are subject to Orbis's security arrangements and legal framework. Margin may be applied to secure your obligations under this Agreement. By providing margin, you grant Orbis a security interest in the margin funds until all outstanding obligations have been satisfied.

- **Further Documentation**

  You may be required to execute additional documents or provide further information to perfect any security interest, comply with regulatory obligations, or confirm ownership or control of funds. Orbis may collect or process such documentation for regulatory or contractual purposes.

Settlement Date, Rollover, and Offset Instructions

- **Automatic Rollover**

Open positions held beyond the close of a trading day may be subject to automatic rollover by Orbis in accordance with our platform rules. Applicable rollover fees, which reflect the cost of maintaining positions overnight, are set by Orbis and published on the Online Platform. These fees may be updated from time to time in response to market conditions. You remain responsible for all rollover charges applied to your account.

- **Discretionary Position Management**

  If you fail to provide timely instructions or take required actions, Orbis may, at our discretion and at your expense, take protective measures including closing, rolling over, offsetting, or entering delivery for open positions to manage market, credit, or operational risks. These actions may be taken without prior notice where necessary to protect the integrity of our platform or to mitigate risk. You acknowledge that such actions are binding on you and that you are responsible for any resulting costs or liabilities.

- **No Physical Delivery**

  Unless explicitly agreed in writing by Orbis, trading in Contracts for Differences or similar financial products will not result in the physical delivery of any underlying asset, including currencies, commodities, or indices. All positions will be settled in cash, and any profit or loss will be credited or debited to your trading account with Orbis. We do not facilitate or arrange physical delivery under any circumstances unless agreed in writing.

Client Money

- **Interest on Funds**

  Orbis may hold client funds in accordance with applicable laws and pays interest only where such interest is actually earned from the financial institution with which the funds are deposited. Whether interest is payable, and at what rate, is determined by the relevant bank and subject to prevailing rates and policies. Orbis does not guarantee the accrual or payment of interest on any client funds.

- **Bank Risks and Segregation**

  Client funds are held in segregated bank accounts with authorised financial institutions. These institutions may be located within or outside South Africa. Segregated accounts are maintained in accordance with the legal and regulatory frameworks of the jurisdiction in which the bank operates. In the event of insolvency or failure of a bank or custodial institution, Orbis accepts no liability for any resulting loss of funds. You acknowledge and accept the risks associated with placing client funds with foreign or offshore custodial institutions where applicable.

- **Currency Conversion**

  Where required to satisfy your obligations to Orbis , to settle transactions, or to meet margin requirements, funds may be converted into another currency using the prevailing market exchange rates available to Orbis . Such conversions will be undertaken only to the extent reasonably necessary. Orbis is not liable for losses, costs, or charges arising from exchange rate movements or currency conversion fees.

- **Set Off Rights**

  If you incur any obligations or liabilities to Orbis , including administrative fees, platform-related costs, or compliance-related charges, we may, subject to FAIS Act requirements, set off such amounts against funds held on your behalf. Any portion of your funds used for set off will cease to be treated as client money and will be applied toward the satisfaction of your outstanding obligations. These obligations become immediately due and payable upon incurrence and set off may be exercised without further notice.
- **Inactivity and Unclaimed Funds**

  If no trading activity or client-initiated account activity occurs for a period of at least twelve months, Orbis may, after providing you with twenty-eight days of written notice sent to your last known email address or physical address, cease to treat the remaining balance as client money. You may lodge a valid claim during this notice period to retain entitlement to such funds. After the expiry of this period, unclaimed funds may be subject to reporting or escheatment obligations in accordance with applicable local law, and you may be required to submit supporting documentation to recover such funds.

Title Transfer Collateral Arrangement (TTCA)

- **No Title Transfer by Orbis**

  Where permitted under applicable law, Orbis may apply a Title Transfer Collateral Arrangement to margin or collateral provided by you. Under a TTCA, ownership of the funds or assets you transfer to Orbis passes to Orbis absolutely for the purpose of securing your obligations under these Terms. Funds subject to a TTCA will not be treated as client money.
- **Repayment Obligations by Principal Broker**

  Where funds or collateral have been transferred to Orbis under a TTCA, Orbis will have a contractual obligation to return an equivalent amount of funds or assets when they are no longer required as collateral. You acknowledge that repayment is based on an equivalent value and not the specific original assets transferred.
- **No Interest on Collateral**

  Unless expressly agreed in writing by Orbis, you are not entitled to receive interest on any collateral or margin provided under a TTCA. Collateral transferred to Orbis does not accrue interest and is not held for your benefit.
- **Third Party Risks**

  Where funds or collateral are placed with third-party institutions, such as banks, custodians, or liquidity providers, you acknowledge that such funds may be exposed to counterparty or insolvency risk. Orbis is not liable for any loss or reduction of funds caused by the failure, insolvency, or default of such institutions where those funds are outside the direct control of Orbis.
- **Cancellation of Title Transfer Arrangements**

If you wish to cancel or object to the application of a TTCA, you must submit a formal written request to Orbis. Cancellation or modification of a TTCA is at the discretion of Orbis. Ending a TTCA may affect your ability to continue trading, meet margin requirements, or maintain open positions, and may result in the closure of positions or suspension of your trading account.

Profits, Losses, and Interest Charges on Open Positions

All profit or loss adjustments, financing charges, and applicable fees on open positions are calculated and applied by **Orbis in its capacity as the principal counterparty** in accordance with our trading terms as disclosed on the Online Platform. These adjustments reflect market movements, interest charges, and operational costs associated with maintaining your positions. Orbis is responsible for calculating and applying such adjustments and may provide you with access to related reports or supporting information through the Online Platform.

Fees and Charges

- **Fee Structure**

  You are responsible for all fees and charges applicable to your trading activity as published by Orbis on the Online Platform or otherwise communicated to you. These may include transaction commissions, financing charges, and automatic rollover fees. Orbis determines, applies, and deducts these fees in accordance with our trading terms. All fees are subject to change at the discretion of Orbis , and you will be notified of any amendments.
- **Impact on Account Equity**

  You acknowledge that the deduction of fees, commissions, and other charges by Orbis may reduce your account equity and margin balance. This may affect your ability to meet margin requirements and could result in the partial or full liquidation of open positions in accordance with our margin policies. You remain responsible for monitoring your account equity and ensuring compliance with margin requirements.
- **Additional Charges**

  You remain liable for any additional charges or third-party costs that may arise or be communicated to you, including administrative fees, regulatory compliance costs, payment processing charges, or other service-related expenses. Orbis may charge fees related to onboarding, client due diligence, or administrative support where applicable and disclosed in advance.

Consent to Electronic Communication

You expressly consent to receiving communications from Orbis through electronic means, including email, the Online Platform, secure client portals, electronic chat systems, and other digital communication channels. These communications may include:

- Account and onboarding updates
- Regulatory disclosures and compliance-related notices
- Legal documentation
- Administrative instructions
- Marketing or promotional materials, subject to applicable direct marketing regulations

You acknowledge that electronic communications shall, to the extent permitted by law, satisfy any legal requirement for a document to be in writing, signed, or retained. This includes communications governed by the Electronic Communications and Transactions Act and relevant provisions under the FAIS Act.

If you wish to revoke this consent or request an alternative method of communication such as hard copy correspondence, you must provide written notice to Orbis specifying your preferred method. Revocation of consent may affect the availability or timeliness of certain services.

Privacy and Data Protection

Orbis processes personal information in accordance with the Protection of Personal Information Act (POPIA) and other applicable regulatory requirements. As the principal trading service provider, Orbis is responsible for determining the purposes and means of processing personal information. Full details on how personal information is collected, used, stored, retained, and shared are set out in our Privacy Policy available on our website, which forms part of these Terms and Conditions.

A. Collection and Use

We collect personal information for onboarding, verification, compliance with the Financial Intelligence Centre Act (FICA), the FAIS Act, risk assessment, and the provision of trading services. This includes identity verification data, financial suitability information, and trading-related information generated through your use of the Online Platform.

B. Storage and Retention

Personal information is stored securely and retained for the period required under the FAIS Act, FICA, POPIA, and other regulatory obligations, generally no less than **five years** from the date of termination of your relationship with us or the date of the relevant transaction. Longer retention periods may apply where required for legal or regulatory purposes.

C. Information Sharing

Your personal information may be shared with principal brokers, payment providers, compliance screening tools, and service partners as necessary for service delivery or legal compliance.

D. Cross-Border Transfers

Your information may be transferred to service providers located outside South Africa, subject to safeguards consistent with POPIA.

E. Data Subject Rights

You may request access, correction, deletion, or objection to certain processing activities in accordance with POPIA.

F. Reference to Privacy Policy

All details relating to data processing, automated screening, and your POPIA rights are incorporated by reference to our Privacy Policy, which forms part of these Terms.

Intellectual Property Rights

- **Ownership and Protections**

  The Online Trading Platform and all related components, including software, market data, text, images, and third-party content, are the intellectual property of **Orbis and** its licensors and are protected by applicable copyright, database rights, patents, trademarks, and other intellectual property laws.

  As the principal provider of trading services, **Orbis owns or licenses the trading platform and grants you a limited right of access for trading purposes**.

  Any proprietary content created or provided by Orbis, including documentation, website materials, and onboarding tools, remains the exclusive intellectual property of Orbis.

- **Restrictions on Use**

  Unless expressly permitted in writing by **Orbis**, you may not:

  A. Copy, reproduce, or distribute any part of the trading platform except for legitimate backup purposes permitted under law.

  B. Create derivative works based on the platform or its content, or commercially exploit any part of it.

  C. Frame, deep link to, or embed the platform or its content on other websites or applications without prior written consent.

  D. Reverse engineer, decompile, disassemble, or attempt to access the source code of the trading platform except where allowed under applicable law.

- **Preservation of Notices**

  You must not remove or obscure any copyright, trademark, or proprietary rights notices displayed on the Online Trading Platform or related materials.

  Where authorised copies are made including system-generated reports, such notices must be retained. You agree to maintain records of any such copies and provide relevant details to **Orbis** upon request.

Events of Default

An Event of Default occurs when any of the circumstances below arise. These events permit **Orbis**, as principal, to take immediate action in relation to your trading account and open positions.

- You fail to meet any payment obligation owed to **Orbis**, including trading losses, margin requirements, interest, fees, or charges. Failure to meet a margin call within the timeframe specified on the Online Platform constitutes an Event of Default.
- You breach any material obligation under these Terms and Conditions, including failure to provide accurate onboarding documentation or failure to comply with Anti Money Laundering and Know Your Customer requirements.
- Any representation, warranty, or information provided by you is found to be materially incorrect, misleading, or fraudulent.
- Your account equity or margin is insufficient to support your open positions in accordance with **Orbis**'s margin policies, regardless of market conditions or volatility.
- You engage in conduct that violates applicable laws, regulations, or the policies of **Orbis** or the FSCA, including conduct described under the Abusive Trading Activities section of these Terms.
- If you are a legal entity, you initiate or are subjected to liquidation, business rescue, insolvency, or any equivalent reorganisation process.
- If you are a natural person, you die, are declared insolvent, become mentally incapacitated, or are subjected to legal attachment or seizure of assets.
- **Orbis** may treat an Event of Default as having occurred where reliable information indicates that any of the above events is likely to occur.

Consequences of an Event of Default

If an Event of Default occurs:

- **Actions by Orbis:**
  - Close, liquidate, or terminate any or all of your open positions.
  - Cancel, reject, or refuse to accept new orders.
  - Apply your available funds to meet outstanding liabilities, losses, or costs.
  - Convert currency balances where required to complete close-out actions.
  - Restrict or suspend access to the Online Platform.
  - Terminate your trading account with immediate effect.
  - Report the Event of Default to regulatory authorities where required by law.
- **Liquidation and Close Out**

  All close-outs will occur at the next available market price. If your account is in credit after liquidation, the remaining balance will be transferred to your nominated bank account. If your account is in deficit, you remain legally liable to Orbis for the outstanding amount.
- **Bankruptcy Events**

If a bankruptcy event occurs, liquidation and close-out rights are deemed to have been exercised immediately before the bankruptcy in accordance with applicable law and these Terms.

- Additional Rights Reserved
  These rights operate in addition to any other rights or remedies available to Orbis under these Terms, the FAIS Act, the FIC Act, or applicable law, including recovery of legal or administrative costs incurred due to your default.

Indemnity

You agree to indemnify and hold Orbis, its directors, employees, and agents harmless against any loss, liability, cost, or regulatory penalty arising from:

A. your breach of these Terms
B. any false, misleading, or incomplete information supplied during onboarding
C. unlawful, fraudulent, or abusive conduct
D. investigations or regulatory enquiries caused by your actions
E. any claim brought by a principal broker or third-party provider due to your breach of their terms

This indemnity does not apply where the loss arises solely from the proven gross negligence or wilful misconduct of Orbis.

Limitation of Liability

- **Intermediary Capacity**
  Orbis provides pricing, execution, risk management and trading services as principal counterparty to your CFD transactions. While we take reasonable steps to maintain a fair and orderly trading environment, we do not guarantee uninterrupted access to the Online Platform or continuous availability of any trading service.
- **No Liability for Third-Party Systems**
  Orbis is not responsible for losses caused by delays, quote errors, execution failures, data discrepancies, system outages, connectivity issues, interruptions, or technical faults arising from the Online Platform, market data providers, liquidity partners or any external service provider. You acknowledge that technology-based trading involves inherent risks.
- **No Liability for Market Events**
  Orbis is not liable for losses arising from market volatility, price gaps, slippage, rapid price movements, liquidity shortages, or other market-driven events. Execution prices may differ from quoted or expected prices due to market conditions, and you accept this risk when trading.
- **Indirect Losses Excluded**

To the extent permitted by law, Orbis shall not be liable for indirect, special, consequential, or punitive losses, including loss of profit, opportunity, or data.

- **Maximum Liability**

  Where liability cannot be excluded, the maximum liability of Orbis is limited to the amount of administrative fees paid by you to Orbis in the twelve months preceding the claim.

Termination

- **Termination by the Client**

  You may request to terminate your relationship with Orbis by submitting written notice, provided that:

  - You have no outstanding obligations to Orbis, including unpaid fees or unresolved compliance matters.
  - You have closed all trading positions and settled your account with the principal broker.

- **Termination by Orbis**

  Orbis may **terminate your trading account and this Agreement** at any time by providing ten business days' written notice. During this period, you must:

  - Close any open trading positions with the principal broker.
  - Settle any outstanding fees or documentation requests with Orbis.

  If you fail to close your positions within this timeframe, Orbis may close your positions on the next practicable basis in accordance with our trading terms, and you remain responsible for all resulting costs and liabilities.

- **Surviving Obligations**

  Termination of these Terms does not affect any accrued rights, legal remedies, indemnities, or payment obligations incurred before the effective termination date. You remain responsible for:

  - Any fees or administrative costs owed to Orbis.
  - Fulfilling any outstanding compliance obligations.
  - Settling all trading-related obligations with Orbis, including any costs associated with the return of funds.

Notices

Unless otherwise specified, all notices and communications from Orbis will be delivered via electronic means, including email, secure client portals, or other digital channels. Where applicable, the principal broker may also post communications directly on the Online Platform.

Such communications shall be deemed received:

- When posted on the Online Platform, where accessible to you.

- When sent to your last known registered email address.
- When delivered by any other authorised digital communication method.

Orbis is not responsible for any delay or failure in communication delivery caused by third-party service providers, email filtering, or technical issues beyond our control. It is your responsibility to ensure that your contact details are accurate, current, and regularly monitored for important notices.

Complaints Resolution Procedure

Orbis maintains a complaints resolution framework designed to ensure that concerns and disputes are handled promptly, fairly, and in accordance with the FAIS Act. Clients may submit complaints in writing using the contact details provided on our website. All complaints will be acknowledged, reviewed, and processed through our internal dispute resolution procedures.

- **Internal Complaints Process**

  Orbis maintains an internal complaints resolution process designed to address concerns promptly and fairly in accordance with the FAIS Act. The internal process consists of two stages. The first stage involves an initial review and response by our Customer Support Team. Where a matter requires further assessment, a second-stage review is conducted by our Compliance Department. You will be informed of the outcome once both internal stages have been completed.

- **External Escalation**

  If you remain dissatisfied after the completion of the internal process, you may refer the matter to the Office of the FAIS Ombud for Financial Services Providers for independent review. The FAIS Ombud may only consider complaints that have first been submitted through our internal complaints procedure.

A detailed explanation of the complaints process, including submission requirements, process timelines, escalation paths, and FAIS Ombud contact details, is contained in our Complaints Handling Policy, which forms part of these Terms and is available on our website or upon request.

Third-Party Providers and Outsourcing

Orbis relies on third party service providers to support the delivery of its services. These may include **liquidity providers**, custodial institutions, technology vendors, KYC verification providers, payment processors, and data hosting services. This section outlines your rights and obligations in relation to such providers.

- **Use of Third-Party Providers**

  You acknowledge and agree that Orbis may engage third-party organisations to assist in the provision of services. These may include:

  A. Liquidity providers and execution venues that supply pricing and execute your transactions.

B. Banks or financial institutions that hold client money or process payments.
C. Technology vendors who host or maintain software, servers, and communication systems.
D. Identity verification providers who perform KYC or AML checks.
E. Other operational or compliance outsourcing partners.

- **No Liability for Third Party Failures**
  Orbis is not responsible for errors, delays, omissions, system failures, cyber incidents, liquidity issues, or operational shortcomings caused by third-party service providers. **You agree that Orbis will not be liable for any loss arising from failures or actions of third parties outside our control.**
- **Right to Replace or Modify Providers**
  Orbis may replace, modify, suspend, or discontinue the use of any third-party provider at any time where operational, regulatory, or business needs require this. You agree that your continued use of our services constitutes acceptance of such changes.
- **Consent to Data Sharing**
  To provide services, it may be necessary to share your personal information with third-party service providers, including execution venues, liquidity providers, banks, compliance screening tools, and technology vendors. Such sharing is conducted in accordance with POPIA and applicable data protection standards. You consent to such disclosures as reasonably required for onboarding, verification, compliance, support, and service delivery.
- **Third-Party Terms Apply**
  Your use of systems, platforms, or services provided by third-party providers is also governed by their respective terms and conditions. **You agree to comply with such terms where applicable. Orbis does not control the execution rules, pricing, risk parameters, or platform functionality of any third-party provider.**
- **Ownership and Intellectual Property**
  All intellectual property rights in third party software, systems, platforms, or content remain with the respective owners. No rights are transferred to you by accessing or using these systems.

Links

The Online Platform and related communications may contain hyperlinks or references to third-party websites or content not controlled by Orbis or our associates. These links are provided for your convenience only and do not imply any endorsement, sponsorship, or approval of the linked websites, their content, services, or their operators. Orbis makes no representations or warranties regarding the accuracy, legality, timeliness, security, or availability of third-party content and accepts no responsibility or liability for any loss or damage arising from your use of such external sites. Access to any third-party website is at your own risk, and you are subject to the terms and conditions of those external platforms.

Conflicts of Interest

Orbis manages conflicts of interest in accordance with the FAIS Act, the General Code of Conduct, and recognised market conduct standards. Conflicts may arise between Orbis, its associates, and clients. This section provides a high-level summary of how such conflicts are identified and managed.

- **Nature of Conflicts**

  Conflicts of interest may occur where Orbis or its associates receive commercial benefits from service providers, maintain business relationships that may influence service delivery, or where multiple clients have competing interests.

- **No Advisory Role**

  Orbis does not provide investment advice, personal recommendations, portfolio management, or product suitability assessments. All trading decisions are made solely by you.

- **No Product Recommendation**

  The availability of Products through the Online Platform does not constitute an endorsement or recommendation by Orbis. Pricing, execution, and product characteristics are determined solely by Orbis in its capacity as principal.

- **Conflict Management Framework**

  Orbis maintains a documented Conflict of Interest Policy that includes internal controls, disclosure measures, oversight arrangements, and restrictions on financial interests, gifts, and personal account trading. These controls are designed to identify, mitigate, and manage actual or potential conflicts of interest.

Communication

- **Communication Channels**

  Orbis may communicate with you through various channels, including email, telephone, our website, secure portals, newsletters, electronic chats, or other methods considered appropriate for regulatory, administrative, or support-related purposes. Communications relating to trading activity, margin, pricing, or platform functionality may be sent directly via the Online Platform.

- **Contact Details**

  We will use the contact information you provided during account opening or as updated by you in writing. You are responsible for ensuring that your contact details, including email address, phone number, physical address, or legal name, are accurate and up to date at all times. Failure to do so may result in missed or delayed communications. Orbis accepts no responsibility for consequences arising from outdated or incorrect client contact details.

- **Language of Communication**

  All formal communications, including these Terms and Conditions and compliance related notices, are conducted in English. Where translations are provided, **t**he English version will prevail in the event of any discrepancies or inconsistencies.

- **Contact Information**

  For general enquiries, onboarding assistance, or support, you may contact Orbis via email at support@Orbissecurities.com or through the contact details listed on our official website. For trading-related queries or platform issues, please use the support channels provided on the Online Platform.

General

- **Compliance with Laws**

  Orbis provides its trading services in strict compliance with all applicable laws, regulations, and recognised market conduct standards, including the Financial Advisory and Intermediary Services Act, the Financial Intelligence Centre Act, and applicable international AML and KYC obligations. If any provision of these Terms is found to conflict with prevailing laws or regulatory rules, the relevant legal provisions will prevail. Orbis reserves the right to take any action reasonably necessary to ensure compliance with legal or regulatory obligations, including suspending or terminating services without prior notice where required.
- **Survival of Obligations**

  Any rights and obligations under these Terms that by their nature survive termination including those relating to the payment of fees, client indemnities, treatment of client funds, regulatory compliance, and termination consequences will remain in effect until fully performed or settled.
- **Severability**

  If any provision of these Terms and Conditions is held to be invalid, unlawful, or unenforceable by a competent authority, that provision will be severed from the Terms and the remaining provisions will continue to be valid and enforceable to the fullest extent permitted by law.
- **No Waiver**

  Any failure or delay by Orbis to enforce any right or provision under these Terms does not constitute a waiver of that right or provision. All rights and remedies under these Terms are cumulative and are not exclusive of any rights or remedies provided by law or equity.
- **Limitation Period**

  Any legal action, claim, or proceeding arising out of or in connection with these Terms must be initiated within two years from the date the cause of action is discovered or reasonably ought to have been discovered. In any event, no action may be brought more than two years after the termination of your relationship with Orbis. Timely notification of claims is required to preserve your rights.

Governing Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of the Republic of South Africa. Both parties irrevocably submit to the exclusive jurisdiction of the South African courts for the resolution of any disputes, claims, or proceedings arising out of or in connection with these Terms and Conditions. You expressly waive any objection to the jurisdiction or venue of the South African courts, including any claim that such forum is inconvenient.

Notwithstanding the foregoing, **Orbis** reserves the right to initiate legal proceedings against you in any other jurisdiction where such action is necessary to protect its legal rights or to obtain urgent or equitable relief.

Entire Agreement

These Terms and Conditions constitute the entire agreement between you and Orbis in relation to **the trading services provided by Orbis' principal**. They replace all previous discussions, understandings, and agreements, whether written or oral.

No marketing material, statement, or guidance provided by Orbis or its representatives shall amend these Terms unless confirmed in writing. **Any statements, illustrations, or platform information do not vary or override these Terms unless expressly confirmed in writing.**

Your agreement with **any third-party service providers** remains separate and independent, and nothing in these Terms affects the rights or obligations between you and **such third parties**.

Definition

- **Abnormal Market Conditions:** circumstances deviating from normal market operations, characterised by low liquidity, rapid price movements, wide spreads, or price gaps, often triggered by macroeconomic shocks, geopolitical events, or technical disruptions.
- **Abusive Trading:** any deliberate or systematic trading practice intended to exploit system features, manipulate markets, or gain unfair advantages, including but not limited to scalping, sniping, arbitrage, price manipulation, swap-free abuse, latency abuse, credit/bonus abuse, or use of unauthorised automated systems (e.g., robots, spiders) without prior written consent from Orbis.
- **Access Data:** the unique combination of login username, password, and any additional security codes or tokens issued by Orbis to enable secure access to the Online Platform and execution of trading instructions.
- **Account Opening Application Form:** the detailed questionnaire completed by the Client during onboarding, capturing information on identity, financial status, investment experience, and objectives to comply with regulatory requirements (e.g., KYC, AML, suitability assessments).

- **Applicable Regulations:** the comprehensive set of laws, rules, and standards governing our operations, including:
  - The FAIS Act and FSCA regulations in South Africa.
  - International AML, KYC, and Counter-Terrorist Financing (CTF) standards as recognised by South African law and international organizations, including the United Nations and the World Bank.
  - Rules of relevant markets or exchanges, where applicable.
- **Ask:** the higher price in a price quote at which a Client may purchase a CFD, reflecting the cost to enter a long position.
- **Authorised Representative:** an individual or entity duly authorised by the Client, through a Power of Attorney or other legal documentation, to access and operate the Client's account on their behalf.
- **Balance:** the total sum of net deposits in the Client's trading account, adjusted for realiaed profits and losses, commissions, and swap fees.
- **Bid:** the lower price in a price quote at which a Client may sell a CFD, reflecting the cost to enter a short position.
- **Client Account:** the personalised, secure account maintained by Orbis for each Client, recording all completed transactions, open positions, orders, deposits, withdrawals, and account balances. Also referred to as the Trading Account.
- **Contract for Differences (CFD):** a derivative contract between a buyer and seller to exchange the difference in the price of an underlying asset from the opening to the closing of the contract, settled in cash without physical delivery unless specified.
- **Currency Pair:** the underlying asset of a CFD transaction based on the exchange rate between two currencies (e.g., EUR/USD), where the Quote Currency is the amount needed to purchase one unit of the Base Currency.
- **Dealing:** the act of trading against proprietary capital to conclude transactions in financial instruments, synonymous with trading on own account.
- **Equity:** the Client's account balance plus or minus any unrealized (floating) profits or losses from open positions, calculated as: Equity = Balance + Floating Profit – Floating Loss.
- **Free Margin:** the amount of funds available in the Client Account for opening new positions or maintaining existing ones, calculated as:
  Free Margin = Equity – Margin Requirement.
- **Hedged Margin:** the minimum margin required to open and maintain matched (offsetting) positions in CFD trading, as specified by Orbis .
- **Initial Margin:** the minimum margin required to open a new position, based on the Product's margin rate and market exposure.
- **Instruction:** a directive from the Client to Orbis to open, close, modify, or delete a position or order.
- **Instrument:** any CFD offered on the Online Platform, encompassing various underlying assets.
- **Investment Services:** the intermediary services provided by Orbis under our FSCA license, as detailed in our regulatory disclosures.
- **Law:** the legal framework of the Republic of South Africa applicable to Orbis, including the Financial Advisory and Intermediary Services Act (FAIS Act), the Financial Intelligence Centre Act (FICA), the

Financial Markets Act (FMA), the Electronic Communications and Transactions Act (ECTA), the Companies Act, and any other relevant South African legislation, subordinate rules, regulatory directives, and FSCA-issued conduct standards.

- **Leverage:** the ratio by which a Client's deposit is multiplied to increase purchasing power (for example, 1:50 leverage allows a USD 1,000 deposit to control USD 50,000 in exposure). Leverage amplifies both potential gains and potential losses and is subject to Orbis's risk limits, and FSCA conducts expectations.
- **Margin Call:** a notification or requirement issued when the Client's margin level falls below Orbis' specified threshold, requiring the Client to deposit additional funds to maintain existing open positions or to avoid automatic liquidation.
- **Margin Requirement:** the amount of funds required to open or maintain a trading position, calculated using the applicable margin rate relative to the market exposure of the CFD instrument.
- **Margin Trading:** trading using leverage, where the Client enters into CFD transactions with exposure significantly larger than the Client's deposited capital, increasing both potential risk and potential return.
- **Open Position:** Any active CFD position (long or short) that remains unsettled and is therefore subject to ongoing market price movements until closed.
- **Order:** a client instruction delivered to Orbis to execute, modify, or cancel a CFD trade, including market orders, limit orders, stop-loss orders, and take-profit orders.
- **Personal Data:** any information relating to an identifiable individual, including name, identification details, contact information, financial information, account history, or other personal attributes, processed in accordance with the Protection of Personal Information Act (POPIA) and Orbis' Privacy Policy.
- **Platform:** the electronic trading system operated by Orbis, which includes software, servers, databases, communication interfaces, and technological infrastructure that enables Clients to execute CFD transactions, access market data, manage accounts, and obtain related services.
- **Principal: r**efers to Orbis acting as the counterparty to Client transactions under the principal execution model. When acting as principal, Orbis sets pricing, executes Client trades directly, and assumes exposure arising from such transactions.
- **Quote: t**he current bid and ask prices for a specific underlying asset, reflecting market conditions at a given time, as provided through the Online Platform.
- **Quote Currency:** the second currency in a currency pair, used to price the base currency in a CFD transaction (e.g., in EUR/USD, USD is the quote currency).
- **Required Margin:** the total funds required to secure open positions in a CFD transaction, based on the margin rate and market exposure of the product being traded.
- **Segregated Account:** a client bank account maintained in accordance with regulatory requirements to ensure client funds are kept separate from Orbis ' operational funds. This complies with FSCA regulations for client money protection.
- **Short Position:** a CFD sell position that gains value if the underlying market price falls, allowing the client to profit from price decreases in the asset.

- **Sniping:** a form of Abusive Trading involving the execution of trades to exploit misquotations or delays caused by the automated nature of the Platform, often to manipulate market prices.
- **Spread:** the difference between the bid and ask prices of a CFD, representing a key transaction cost for the Client. It reflects market liquidity and the cost to enter or exit a position.
- **Swap Fee:** the interest charge or credit applied to positions held overnight, reflecting financing costs or benefits, depending on market conditions and the interbank interest rate differential.
- **Trading Account:** synonymous with Client Account, encompassing all trading and financial activities recorded for the Client on the Online Platform, including deposits, withdrawals, trades, and positions.
- **Trailing Stop:** a dynamic stop-loss order that adjusts automatically with market price movements to lock in profits for a long position. It triggers a market order if the price falls by a specified amount from the highest price reached.
- **Transaction:** any CFD trade, deposit, withdrawal, or other financial activity recorded in the Client's trading account on the Online Platform.
- **Website:** the official website of Orbis is https://www.orbissecurities.com, or any other website designated by Orbis for the provision of services and client communication.



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