VGMarkets

Client Agreement

Effective Date:November 2025

Version: 1.0

VG MARKETS (PTY) LTD

An Authorised Financial Services Provider (FSP) regulated by the Financial Sector Conduct Authority (FSCA) of South Africa under FSP Licence Number 54461
Registered Office: Norwich Place West, 2nd Floor, Cnr 5th and Norwich, Sandown, Sandton, Gauteng, 2196, South Africa

Registration Number: 2024/244398/07

RISK WARNING

Trading leveraged derivative products such as Foreign Exchange (Forex), Contracts for Difference (CFDs), or other financial derivative instruments carries a high degree of risk to your capital. These products are suitable only for investors who fully understand the risks involved and possess the financial capacity to bear potential losses, including the possibility of losing more than the initial deposit. Leverage amplifies both gains and losses, and adverse price movements may result in rapid margin calls or forced liquidation.

You should carefully consider your investment objectives, level of trading knowledge and experience, risk tolerance, and financial situation before engaging in leveraged trading. Independent professional financial advice is strongly recommended if you are uncertain about the appropriateness of these products for your circumstances.

VG Markets (Pty) Ltd acts solely as an intermediary and does not provide personal investment recommendations. By proceeding, you confirm that you have read, understood, and accepted the full extent of the risks outlined herein and in our Risk Disclosure Notice.

1. THIS AGREEMENT

1.1 Introduction

a) These Terms and Conditions, together with your completed and submitted Application Form, constitute the binding Client Agreement ("Agreement") between you ("Client", "you", or "your") and **VG MARKETS (PTY) LTD** (registration number 2024/244398/07) ("we", "us", or "VG Markets").

b) VG Markets is an authorised Financial Services Provider (FSP), licensed and regulated by the Financial Sector Conduct Authority (FSCA) of South Africa under license number **54461**. We operate as a **Straight-Through Processing (STP) broker**, routing client orders directly to multiple global top-tier liquidity providers without acting as a counterparty or principal in any transaction.

c) Our role is strictly that of an intermediary facilitating access to financial markets. All trades are executed externally via our network of liquidity suppliers. We do not take the opposite side of any client trade, nor do we hedge client positions internally.

d) The online trading platform used to access our services is operated under our name for administrative purposes only and serves exclusively to enable order submission, execution, and position management. While we maintain robust technological infrastructure, including real-time monitoring systems, we disclaim liability for system interruptions, latency, or failures beyond our reasonable control.

e) This Agreement governs our relationship with you in connection with the provision of execution-only services, access to liquidity, and related support functions. It applies to all accounts opened with us, whether individually or jointly held.

f) By submitting your Application Form electronically via our website, signing it manually, or taking any action consistent with acceptance of these terms (including funding your account or placing a trade), you confirm that:

- You have received, read, and understood this Agreement and our associated legal disclosures;
- You agree to be bound by the terms herein;
- You acknowledge that VG Markets provides general information and execution services only, and does not offer personalised investment advice.

1.2 Trade at Your Own Risk

a) All trading decisions are made solely by the Client. VG Markets does not:

- Assess the suitability of any financial product or trade for you;

- Monitor or advise you on the status of any of your positions for risk exposure;
- Issue automatic stop-losses or margin alerts unless enabled through your platform settings;
- Prevent you from trading beyond your means or ability or to protect you;
- Guarantee protection against negative balances under all market conditions.

b) You acknowledge that trading involves inherent risks, including slippage, gaps, and fast-moving market conditions, especially during news events or low-liquidity periods.

c) You are solely responsible for managing your risk, maintaining adequate margin, and understanding the mechanics of leverage, rollovers, and financing charges.

1.3 Definitions and Interpretation

Unless otherwise stated, the following terms shall have the meanings set forth below:

Term	Definition
Accept or Acceptance	Indication by the Client or an Authorised User through an Online Service that they accept the Trade Contract Terms.
Account Value	The total value of the Client's Account, calculated as: (a) the cash balance in the base currency; (b) unrealised profit/loss on open positions; (c) applicable swap credits/charges; and (d) any pending fees or adjustments.
Application Form	The official form completed by the Client to apply for an account with VG Markets.
Authorised User	A person designated by the Client to access the trading platform or issue instructions on the Client's behalf.

Term	Definition
Base Currency	The first currency in a currency pair, used as the reference for valuation and reporting.
CFD	Contract for Difference — a derivative instrument based on the price movement of an underlying asset.
Client	The individual or entity named on the Application Form, including successors, assigns, officers, directors, employees, and agents.
Client Agreement	This document, including the Application Form and all referenced policies.
Close of Business	22:00 GMT daily.
Closed Out	Termination of all or part of an open position.
Close-Out Date	The date on which an open position is fully or partially closed.
Close-Out Value	The market value of the position at the time of closure.
Corporate Action	Events affecting underlying assets, such as dividends, mergers, splits, rights issues, delistings, or takeovers.
Currency Pair	Two currencies traded against each other in a forex transaction.

Term	Definition
Cut-Off Time	Deadline for receipt of cleared funds to ensure same-day processing of deposits or withdrawals. Published on the Website.
Day	A weekday when banks are open for business in Johannesburg, excluding public holidays.
Daily Statement	Electronic summary issued daily showing account activity, open positions, realised/unrealised P&L, margin usage, and closing balance.
Default Event	As defined in Clause 1.4(a).
Deposit	Initial funds provided by the Client to meet margin requirements for open or anticipated positions. Not considered client money once allocated to a trade.
FAIS	Financial Advisory and Intermediary Services Act, 2002 (Act No. 37 of 2002).
FC	The Financial Commission — an independent external dispute resolution body of which VG Markets is a member.
Financial Product	Includes FX, CFDs, and other OTC derivatives based on underlying assets such as indices, commodities, equities, or cryptocurrencies.

Term	Definition
Force Majeure	Unforeseeable events beyond reasonable control, including natural disasters, war, cyberattacks, system outages, regulatory actions, or extreme market volatility.
Free Balance	Excess funds in the account above required margin.
FSCA	Financial Sector Conduct Authority of South Africa.
FSP	Financial Services Provider authorised under FAIS.
Fully Hedged Position	Two opposing positions in the same instrument of equal size.
Guarantor	Person(s) identified on the Application Form as providing a personal guarantee for the Client's obligations.
Hedged Position	An open position offset partially or fully by another position in the opposite direction.
Insolvency Event	Winding-up, liquidation, receivership, or bankruptcy proceedings initiated against the Client.
Instruction	Any directive from the Client regarding trade execution, modification, or account operation.
Intermediary	Execution, transmission, or arrangement of

Term	Definition
Services	transactions as defined under FAIS.
Law	Applicable local or international statutes, regulations, court orders, or sanctions frameworks.
Long Party	The party notionally buying the underlying asset in a derivative contract.
Margin Call	Additional funds demanded by VG Markets to restore required margin levels.
Mark to Market (MTM)	Daily revaluation of open positions to reflect current market prices.
Merger Event	Consolidation, acquisition, or restructuring impacting the issuer of an underlying asset.
Notice	Formal communication delivered in accordance with Clause 15.
Online Services	Digital platforms enabling trade execution, account monitoring, and communication with VG Markets.
Open Position	A live trade that requires a subsequent transaction to close.
Order	A transaction entered into between the Client and VG Markets under agreed Trade Contract Terms.

Term	Definition
Order Value	Price × Quantity of the financial product traded.
OTC	Over-the-counter — non-exchange-traded derivatives.
Partially Hedged Position	Opposite-direction positions that do not fully offset each other.
Quoting Error	Obvious mispricing due to technical malfunction, latency, or human input error.
Reciprocal Obligation	Means VG Markets' obligations to the Client in relation to an Order, a Margin Call or a Deposit.
Reference Interest Rate	Benchmark rate used for financing calculations, derived from interbank rates plus VG Markets' administrative fee.
Retail Client	Individual or entity classified as a retail investor under applicable regulations.
Sell Swap Rate / Buy Swap Rate	Interest rates applied to the Term/Base currency at rollover.
Security Details	Login credentials, API keys, passwords, and other authentication data.
Share CFD	CFD linked to a publicly traded equity.

Term	Definition
Short Party	The party notionally selling the underlying asset in a derivative contract.
Spot CFD / Futures CFD	CFDs based on spot or futures market pricing, respectively.
Suspicious Trading Activity	Patterns indicating potential manipulation, arbitrage abuse, or violation of fair trading principles.
Swap Charge/Credit	Overnight financing cost or credit applied to held positions.
Swap-Free Account (Islamic Account)	Account type exempt from interest-based rollovers, available upon request and subject to eligibility criteria.
Trading Day	Monday to Saturday inclusive of public holidays for most instruments; Monday to Sunday for crypto CFDs.
Value Date	Settlement date agreed upon for an order, typically T+2 unless otherwise specified.
Valuation Time	Close of Business each day, or such other time as determined by VG Markets.
Website	https://www.vgmarkets.com

1.4 Default Events

Each of the following constitutes a **Default Event**:

i. Any act or omission by the Client, Authorised User, employee, agent, or affiliate that, in VG Markets' sole discretion, constitutes:

- Negligence;
- Willful misconduct (e.g., churning, sniping, exploiting quoting errors);
- Use of algorithms or strategies designed to manipulate bid/ask construction;
- Breach of law or this Agreement.

ii. Insolvency, bankruptcy, or cessation of the Client's legal existence.

iii. Death or mental incapacity of the Client (if an individual).

iv. Failure to meet a Margin Call or maintain minimum margin requirements.

v. Material misrepresentation in the Application Form or failure to update key information.

vi. Non-payment of fees, commissions, or obligations owed to VG Markets.

vii. Unresponsiveness to communications for more than 10 consecutive business days.

viii. VG Markets reasonably believes continuation poses reputational, regulatory, or financial risk.

ix. Regulatory authority directs suspension or termination.

x. Account balance falls below Minimum Margin Requirement.

xi. Litigation arises that impedes normal trading operations.

xii. Failure to supply requested KYC/AML documentation within 10 days of request.

xiii. Evidence of inability to manage risk associated with open positions.

xiv. Violation of account restrictions (e.g., volume, instrument type).

xv. Change in law rendering performance unlawful.

xvi. Initiation of a chargeback or disputed transaction via payment processor.

For corporate entities:

- Entry into liquidation or administration;
- Failure to provide a valid guarantee where required.

For trusts:

- Cessation of trusteeship or termination of the trust.

VG Markets reserves the right to suspend trading, freeze funds, or close positions upon occurrence of any Default Event.

1.5 Client Representation and Warranties

a) The Client warrants that:
    i. In the case of an individual or more than one individual, they are of full age and capacity.
    ii. In the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made.
    iii. In the case of a trustee of a trust, they are properly appointed as trustee, they will be liable both in their personal capacity and as trustee, the trust instrument is valid and complied with all applicable laws, and the trustee has a right of indemnity from the trust assets in respect of this Agreement; and
    iv. In any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.
b) The Client represents and warrants to VG Markets that:
    i. Execution and delivery by the Client of this Agreement, and performance of all the Client's obligations contemplated under this Agreement does not violate any Law applicable to the Client.
    ii. All information provided by the Client to VG Markets is true, correct and complete, and the Client will notify VG Markets promptly of any changes to such information.
    iii. The Client shall make ongoing disclosure to VG Markets of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.
    iv. The Client will not, either acting alone or with others, engage in conduct which results in Suspicious Trading Activity. If VG Markets has reasonable ground to suspect that the Client engages in Suspicious Trading Activity, VG Markets reserves the right to temporarily or permanently suspend the Client's trading account, recover any losses incurred in connection with the Suspicious Trading from the Client and/or void the Client's Orders and cancel any associated profits, with immediate effect.
c) The Client acknowledges that:

i. By applying to open an account, you acknowledge that you have read and understood this Agreement.
ii. VG Markets will enter the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client.
iii. VG Markets provides non-personalised advisory and execution-only services, and the final investment decision is always made by the Client.
iv. If VG Markets provides advice to Client, then that advice is general only and does not consider the personal objectives, circumstances or needs of the Client; and
v. If the Client is comprised of two or more legal persons, VG Markets' primary contact for the receipt of Notices is the first person named on the Application Form.

d) The Client:

i. Confirms that they have regular access to the internet.
ii. Consents to VG Markets contacting the Client (in the circumstances described in this Agreement) by email on the address provided by the Client.
iii. Agrees to ensure that the Client's contact details are always up to date.
iv. If this Agreement is provided to you in a language other than English, it is provided for information purpose only. The governing language of this Agreement is English. In the event of any inconsistency between the English language version of this Agreement and a foreign language version, the English version will prevail to the extent of any inconsistency.

2. THE ACCOUNT

2.1 Opening an Account

a) No trading may occur until a verified account is opened and cleared funds are received and credited into the Account. You can apply for more than one Account. References in this Agreement to your Account are taken to include reference additional accounts.

b) To apply for an account, you need to complete the Application Form on our Website. VG Markets reserves the right to accept or reject applications at its sole discretion, including based on jurisdictional, compliance, or risk considerations.

c) All funds deposited must be in cleared form before being credited to the account.

d) Client funds are held in compliance with the FAIS Act and POPIA. Segregated accounts are maintained at reputable financial institutions.

e) In exceptional cases, if VG Markets permits the Client to place an Order where no clear funds were received, this will not limit the Client's liability to VG Markets under this Agreement.

2.2 Account Information

a) You warrant that all information provided to us is accurate, complete, and up to date, and that you will promptly notify us of any changes.

b) You are required to maintain strict confidentiality of the Security Details relating to the Account, including but not limited to any username, account number, user ID and password. Once you have established this Security Details, VG Markets has no obligation to verify the authority of anyone using this information to operate your account. If you are aware or suspect that these Security Details are no longer confidential, you should contact us immediately. VG Markets assumes no responsibility for unauthorised access resulting from compromised credentials.

2.3 Affiliates and Introducing Brokers

a) If you are referred to us by an Affiliate or Introducing Broker, you must not assume these referring parties do not have access to your account or authority to issue instructions unless formally appointed as an Authorised User.

2.4 Authorised Users

a) You may appoint one or more Authorised Users via written notice, including power of attorney if required.

b) Appointments become effective only after confirmation from VG Markets. The appointment shall not affect any Orders already executed.

c) Any appointment of an Authorised User shall remain in full force and effect unless and until a notice of cancellation of appointment has been delivered to VG Markets and the Authorisation has been formally revoked. VG Markets assumes no responsibility to the Account during the cancellation process.

d) You may inform VG Markets of an authorisation limit applicable to some or all Orders either in general or for Authorised Users. Any authorisation limit provided by you to VG Markets may be withdrawn by you at any time by giving Notice to VG Markets.

e) All actions taken by an Authorised User within their authority are binding on the Client.

f) You hereby indemnify and agree to hold VG Markets harmless in respect of any loss incurred by an Authorised User entering Orders within their authorisation limits.

2.5 Deposits

a) VG Markets will provide you with access to online service where you can track the following information in your Account:
   i. The orders that you have entered with us.
   ii. The payments you have paid, or you are required to pay to us.
   iii. The payments VG Markets have paid, or VG Markets is required to pay to you.
b) Payments to the Account may be made using any of the following payment methods:
   i. Bank wire transfer
   ii. Instant EFT (South Africa)
   iii. International telegraphic transfer
   iv. Other methods as published on the Website
c) VG Markets reserves the right to add, remove, or restrict payment options that you use to deposit and withdraw money from your Account.
d) Depositor must match the registered account holder's name. Third-party deposits will be rejected or refunded.
e) VG Markets may request proof of ownership for any deposit method.
f) No fees are charged by VG Markets for deposits, though third-party banks may impose charges.
g) All payments must be in USD, EUR, GBP, ZAR, AUD, CAD, JPY, NZD, SGD, or HKD unless otherwise agreed.

2.6 Withdrawals

a) If your Account shows Free Balance, you can request VG Markets for withdrawal.
b) VG Markets may withhold withdrawals to satisfy outstanding obligations and will inform you as soon as reasonably possible if VG Markets decided to withhold any part of your Free Balance.
c) VG Markets has the right to refuse to act on instructions to send funds to third-party accounts if it has a reason to believe this destination account is held in a different name than the trading account name.
d) VG Markets will use all reasonable efforts to process withdrawals promptly, however, VG Markets shall not be liable under any circumstances for any

direct, indirect or consequential loss incurred as a result of a delay in funds reaching the Client's nominated account.

e) International payments require receipt of cleared funds before Cut-Off Time to qualify for same-day processing.
f) VG Markets will not be liable if a payee/beneficiary bank fails to process a payment correctly.
g) VG Markets shall not be liable if loss incurred due to incorrect withdrawal instructions from the Client.
h) All inflows/outflows are subject to our Deposits & Withdrawals Policy, available on the Website.

2.7 Segregated Client Money

a) Client funds are deposited into segregated trust accounts in accordance with FAIS and FSCA requirements.
b) While segregated from company funds, client monies may be pooled across accounts and used for margin settlement with liquidity providers.
c) VG Markets shall be entitled to retain any interest earned on segregated funds holder invested by VG Markets.
d) Funds may be utilised to meet obligations arising from wholesale client dealings, subject to applicable law.
e) Retail Clients acknowledge and consent to this usage framework.
f) VG Markets retains the right to withdraw necessary amounts from the segregated pool to meet counterparty obligations without prior notice.
g) In the event of insolvency of a counterparty or systemic failure, there is no absolute guarantee of full fund recovery.
h) When VG Markets accepts money from a client in connection with an Order, Margin Call or Deposit, the Client immediately receives Reciprocal Obligations from VG Markets. The payment is not "client money", but rather has purchased that Reciprocal Obligation from VG Markets.

3. TRADING

3.1 Execution Model – STP Architecture

a) VG Markets operates a **Straight-Through Processing (STP)** model. All client orders are routed directly to multiple global liquidity providers without internal dealing desk intervention.
b) We do not act as counterparty, do not re-quote (except in cases of quoting error), and do not hedge client flow.

c) Execution speed, fill quality, and pricing depend on external liquidity conditions and connectivity.

3.2 Instructions and Order Creation

a) Orders may be placed via:

   i. Web-based trading platform

   ii. Mobile application

   iii. MT4/MT5 platforms (if offered)

   iv. Email or phone (at VG Markets' discretion)

b) Submission of an order constitutes an offer to trade. Binding contract formation occurs only upon acceptance and confirmation by VG Markets or the liquidity provider.
c) We reserve the right to reject any order without cause.
d) Order types include:

   i. Market Orders

   ii. Limit Orders

   iii. Stop-Loss Orders

   iv. Take-Profit Orders

   v. Trailing Stops

e) Limit and stop orders are not guaranteed execution at specified levels due to market gaps or volatility.
f) Automatic execution features (e.g., EA trading, API bots) are permitted, provided they comply with fair use policies.
g) You indemnify VG Markets for any erroneous instructions submitted by you or your Authorised User.

3.3 Cancellation or Alteration

a) Amendments are subject to prevailing market conditions and may result in revised pricing.
b) Cancellations are processed at VG Markets' discretion. If a trade has already been executed externally, cancellation may not be possible.
c) The Client is liable for any loss or damage suffered by VG Markets in closing out Orders which the client has cancelled or failed to perform.
d) The Client may forfeit part or all of any Deposits in the event of cancellation.

Where VG Markets has suffered loss, it reserves the right to set off against the Client's Deposit or any other funds received from the Client, any charges, fees or losses sustained by VG Markets in closing out the Order.

3.4 Currency Conversions

a) Supported currencies: USD, EUR, GBP, ZAR, AUD, CAD, JPY, NZD, SGD, HKD.
b) Realised profits/losses are converted into the currency specified for the trade and will be converted into the Base Currency of the Account at the prevailing spot rates upon closure.
c) If the Client makes a payment to VG Markets in a different currency than the Base Currency of the Account, the payment less bank charges will be converted into the Base Currency of the Account at the spot rate given by VG Market's financial institutions.
d) VG Markets does not charge fees on currency conversions.

3.5 Confirmations and Statements

a) Trade confirmations appear instantly on the platform.
b) The Client is responsible for promptly checking all contents of Confirmations and statements. The Client must immediately notify VG Markets if they become aware that there is an error in the Confirmation or Statements. VG Markets is entitled to assume that the Confirmations and Statements are correct unless the Client notifies VG Markets of any error within **48 hours** of statement issuance. After this period, entries are deemed correct.

3.6 Online Services

a) Accessible via desktop, mobile app, and web terminal.
b) Features include:
    i. Real-time pricing
    ii. Charting tools
    iii. News feeds
    iv. Account monitoring
    v. Trade execution
c) You are responsible for maintaining secure devices and software.
d) VG Markets may suspend access for security, compliance, or technical reasons.

e) VG Markets shall not be liable for losses due to connectivity issues, latency, or system downtime.

f) You agree not to:

   i. Share login details

   ii. Engage in DDoS attacks

   iii. Upload malware

   iv. Reverse-engineer the platform

3.7 Hedged Positions

a) Hedging is permitted on eligible instruments. A Hedged Position may be a Fully Hedged Position or a Partially Hedged Position.

b) VG Markets reserves the right to reduce the Deposit to zero for Fully Hedged Positions. We also reserve the right to reduce the Deposit for Partially Hedged Positions. If we choose to reduce the Deposit, we do not waive the right to require a deposit at any given time.

c) You acknowledge and agree that if the Deposit for a Hedged Position has been reduced and you close anyone Open Position that forms part of the Hedged Position, it will immediately trigger the full Deposit for the Open Position. If you do not have sufficient Deposit such Open Position will be closed in accordance with clause 3.3(c)

3.8 Delays and Quoting Errors

a) While best efforts are made, delays may occur due to network, system, or market conditions. VG Markets shall not, in the absence of gross negligence or willful misconduct, be liable for delays, damages, failures or errors in the completion of the Order.

b) **Quoting Errors**: Obvious misquotes (e.g., decimal errors, stale prices) may be corrected at VG Markets' discretion. Affected trades may be voided or adjusted to fair market value.

c) Force Majeure events release VG Markets from performance obligations temporarily.

3.9 Trading Hours

a) Trading hours for Margin FX Contracts and CFDs vary and will depend on the relevant Underlying Instrument's hours of operation. The trading hours are published on our website.

b) We are under no obligation to quote prices or accept Orders on a public holiday in any jurisdiction which, in our reasonable opinion, affects the relevant value of the underlying asset or assets to the OTC derivative contract VG Markets offers. We give notice of such public holidays and the underlying asset or assets affected on the Online Service.

4. MARGIN & LEVERAGE

4.1 Initial Margin

The Client is required to pay into the Account the Initial Margin before placing a trade that creates an open Position. The Initial Margin is calculated based on instrument, lot size, and current volatility.

4.2 Margin Obligations

a) You must maintain sufficient margin at all times.
b) Margin requirements may change dynamically.
c) Monitoring is your responsibility. VG Markets may issue warnings but is not obligated to do so.
d) Failure to meet margin requirements may lead to forced liquidation.

4.3 Margin Close-Out Procedure

Automated process:

- **100% Level**: Margin Call Alert
- **≤50% Level**: Automatic closure of most unprofitable positions

Closure occurs at prevailing market prices.

4.4 Changing Margin Requirements

VG Markets may notify the adjustment to margin percentages at any time with prior notice via email or platform alert.

5. FINANCING & FEES

5.1 Swap Charges/Credits (Overnight Holding)

Calculated using:

- Base/Term currency interest differentials

- Reference Interest Rate = LIBOR/SOFR + 3.5% p.a.
- Applied at **22:00 GMT**

Triple swaps apply on Wednesday for FX, Friday for CFDs (excluding cryptos).

No swaps on intraday trades.

5.2 Swap-Free (Islamic) Accounts

Available upon request. Subject to:

- Closure of all existing positions prior to conversion
- Administrative fee replaces swap charges
- Prohibition on abusive patterns (e.g., carry trades, arbitrage)
- Right to revoke at any time if misuse detected

5.3 Commissions and Fees

a) Transparent fee structure published on the Website.
b) May include:
   i. Spreads
   ii. Commission per lot (for raw account types)
   iii. Inactivity fee (after 12 months dormancy)
   iv. Withdrawal processing fees (third-party costs)
c) VG Markets may waive fees at its discretion.
d) You authorise deduction of fees from your account.

6. NEGATIVE BALANCE PROTECTION

a) Available to **retail clients (natural persons only)**.

b) Designed to prevent debts under normal market conditions.

c) Does **not apply** in cases of:

- Force Majeure
- Extreme volatility or market gaps
- Client misconduct or breach of terms

- Third-party payment disputes

d) Accounts with negative balances may be offset across multiple linked accounts.

7. TERMINATION & AMENDMENTS

a) Either party may terminate with written notice.
b) Outstanding obligations survive termination.
c) VG Markets may amend this Agreement with **30 days' notice** via email or platform announcement.
d) Continued trading after amendment constitutes acceptance.

8. GOVERNING LAW & DISPUTES

a) Governed by South African law, including FAIS Act and Securities Services Act.
b) Jurisdiction: Non-exclusive courts of South Africa.
c) Complaints:
   i. Submit to: **compliance@vgmarkets.com**
   ii. Acknowledgement within 2 business days
   iii. Final response within 6 weeks
d) Escalation options:
   i. **The Financial Commission (FC)** – www.financialcommission.org
   ii. **FSCA Ombud** – www.faisombud.co.za

9. MISCELLANEOUS

a) Entire Agreement: Supersedes all prior discussions.
b) Severability: Invalid clauses do not affect the rest.
c) Assignment: Client may not assign rights without consent. VG Markets may assign freely.
d) Electronic Records: Legally binding. You consent to electronic delivery.
e) Data Protection: In compliance with POPIA. Privacy Policy available on Website.
f) Recordkeeping: All records retained for minimum 5 years.