



Thank you for applying for opening an account. Please read the following terms of use carefully before applying for opening an account and agree and approve it.

① We understand that the foreign exchange margin (FX) transaction handled by True Capital has no guarantee of principal and there is a possibility that loss beyond deposit may occur due to leverage effect of margin.

② We understand that foreign currency exchange rates may fluctuate greatly in a short period of time without price range restrictions by 24-hour trading.

③ We understand the structure of transactions provided by True Capital and the characteristics of products.

④ Understanding the mechanism of True Capital's loss cut, I realized that the loss of Rosscat may be greater than the deposit margin.

⑤ Because it is a foreign exchange margin (FX) transaction, there are risks due to foreign exchange fluctuation risk, credit risk by foreign exchange market regulation of each country, liquidity risk, communication risk such as the Internet environment, risk is all this I understand that it is not limited.

⑥ I am not a resident in the United States, etc. and I have no obligation to pay taxes to the United States.

⑦ Business operator · Cash management Understand the risk of bankruptcy of financial institutions.

⑧ About fluctuation risk



Forex trading involves risks that are constantly changing due to political and economic factors. It is a risk-type financial product whose purpose is to acquire the risk of fluctuation as marginal gain by trading using leverage. Therefore we always take the risk of loss. The market fluctuates dramatically due to sudden factors, in which case the risk increases.

Margins and losses will not be confirmed unless you do settlement transactions. If there is uncertain margin, you can hope for further profit but suddenly become a loss or if there is a loss, you may wish to further shrink but suddenly deteriorate. In FX transactions that can obtain the effect by using leverage, it is possible to make transactions equivalent to the real amount by 4% of the actual transaction amount (transaction required margin), so that the funding efficiency will be better and the marginal income Losses and interest differentials will be substantial in proportion to the transaction amount.

When fluctuation risk works in the loss direction without leaving transactions settled When avoiding surplus funds (surplus margin) below required margin (amount of collateral), the purpose of avoiding the situation where the loss amount exceeds the initial funds The transaction is forcedly settled and the loss is confirmed. In addition, in the worst case among the total funds originally deposited when starting a transaction, there may be losses beyond the deposit. Forced settlement can be avoided by adding margin by the customer's arbitrary in advance, but there is also the possibility of losing it if the market further progresses towards the expansion of the loss.

All of those risks are your own responsibility.

In order to avoid the risk of such loss, please use "stop order" and "limit order" effectively.

⑨ About liquidity risk



Liquidity means whether transactions at the transaction price are possible at the time of requesting transactions and furthermore whether the transaction amount can be traded or not. When these are sufficiently possible, in "state of high liquidity" There is a "liquidity is low" in the opposite case, and the liquidity risk increases when "the liquidity is low".

Foreign exchange rates are currently regarded as one of the most liquid financial markets, especially liquidity of major currencies is high and risk is considered low. However, liquidity extremely decreases when market dynamics tilt extremely due to unexpected remarks, economic indicators, war, terrorism, natural disasters, etc., the continuity of the transaction price will be lost and the liquidity risk may increase .

When the liquidity risk increases, the transaction price difference (spread) increases or transactions start from completely different price levels without transactions, and it is anticipated that a desired transaction can not be made, resulting in unexpected losses in profit and loss There are cases. Even 100% of the collateral which is the balance criterion after forced settlement described in the variable risk can not be guaranteed for these reasons, and in some cases there is a possibility of a loss greater than the original deposited funds. In the worst case, the exchange market itself may be closed down or the currency itself may not be able to trade. In such a meaning, low-liquidity minor currency transactions are more risky than major currency transactions.

⑩ About system risk

In net trading, customer side PC, Internet, and trading business side server all work normally and trading is possible. If the customer's PC is damaged or if there is not enough function and the internet line is unstable or disconnected, due to an emergency such as a mechanical error or a program error of the server on the trading company side, a power outage or lightning strikes There is a possibility that you may not be able to manage variable



risks due to situations in which you can not trade. Gain Capital Japan Co., Ltd. and Gain Capital Co., Ltd. have constructed the backup system as much as possible and strive to respond as much as possible to system risks included in net transactions.

In our trading service, we are acting on the display of the appropriate transaction price as much as possible with reference to the market between foreign exchange banks, but there may be cases where an inappropriate transaction price that does not match the actual situation is displayed due to mechanical error. The transaction established in this case has the right to return to the state prior to the establishment of any related transaction based on the fact irrespective of the advantageous disadvantage of the customer without permission and is carried out after the transaction established by the mechanical error. With respect to any transaction, True Capital may not be involved at all.

⑪ Possibility of suspension of order function

(12) If it is expected or expected that the market price will fluctuate markedly, mainly due to US economic indicators and important meeting reports, etc., from 5 minutes before the presentation time, after the announcement is appropriate for the market. Until the liquidity returns, there are cases where the setting of the new order and the cancellation / change of the preset order are stopped.

Although market penetration transactions can be continued during that period, it is highly likely that the transaction will be established in the midst of a rapid market fluctuation, risk is temporarily increased, so it is not a recommended trading time zone.

⑬ Supplement

⑭ This is the explanation of the risk as much as possible in the present situation, but there is a possibility that it does not cover the details. In addition, from the viewpoint that unexpected risks can occur, the risk



explanation above can not guarantee semipermanently its completeness to the future, including now. All gains and losses arising from all risks included in foreign exchange margin trading are attributable to investor's responsibility.