

The Islamic (Swap-free) account (hereinafter Swap-free account) is provided by JM Financial Services Co. (hereinafter JM Financial, the Company, We, Us, Our as appropriate) whose registered Office: Al Enmaa' Tower, Floor-15, Abdullah AL Mubarak Street, Al Mirqab, Kuwait City, Kuwait. and subject to the following Terms and Conditions:

1. Terms and Conditions are a supplement to the existing client agreement or terms and conditions of business and govern additional terms and conditions applicable to the Swap-free account. For the purpose of the agreement, unless otherwise specified, definitions and expressions shall have the meaning assigned to them in the general terms and conditions of business of JM Financial.
2. The Client hereby expressly acknowledges and agrees that by downloading, completing and/or submitting to JM Financial the Islamic trading account request email and/or documentation/forms posted on JM Financials' Online Trading Facility and/or clicking in the appropriate space, or "Open an Islamic Account" and/or on the "I Accept" button, or similar buttons or links as may be designated by the Company to show the Client's approval and acceptance of this Agreement and the successful submission to JM Financial of a request for the conversion of the Client's trading account(s) into Islamic (Swap-free) account(s) ("Request").
3. Swap-free trading accounts are available only to those Clients who cannot use 'swaps' owing to their religious beliefs upon the Client's application and JM Financials' approval. Accordingly, in all instances where a Request for an Islamic (Swap-free) trading account is filed with JM Financial, JM Financial reserves the right to require an adequate justification and/or supporting documentation(s) to prove the necessity or needs for the conversion prior to permitting a swap-free account. Furthermore, JM Financial reserves the right to refuse the processing of any such Request, at its sole discretion, for any reason whatsoever, without being obliged to provide any explanation or justification.

While Clients may file a Request for an Islamic (Swap-free) trading account at any time, the filing of any such Request entails that all other trading accounts of the Client who files such a Request will automatically be converted into Swap-free trading accounts also, without any further notice being required.

The exception to the above scenario is when the Request for Islamic (Swap-free) is brought by our Introducing Broker ('the IB'). Please be noted that as for the Request made by the IB for his or her trading accounts with us, JM Financial will not automatically convert all the other trading account(s) into Swap-free trading

account(s). Rather, the IB shall file the Request for each trading account(s) that he or she wish to be converted into the Islamic (Swap-free) trading account(s).

Upon the receipt of the Request, JM Financial shall evaluate the Request submitted and shall inform the Client by e-mail whether the Request is accepted or not.

The terms set forth herein will enter into effect, as of the date on which JM Financial is sending the above-mentioned confirmation e-mail that the Client's Request has been approved. Please note that we do not provide any warranty that the Swap-free accounts comply with the requirements of any faith or set of beliefs.

4. Swap-Free accounts do not pay or earn swap or interest on any trades and any positions. Standard spreads, commissions, and other standard terms of JM Financial accounts apply.
5. Instead of swap, the Swap-free account will incur an overnight Financing Fee for the position(s) in certain contracts. JM Financial reserves the right to change the value of the fee without notice.
6. If the account base currency is not US dollar, the Financing Fee will be charged in base currency at USD equivalent using the exchange rate of the day.
7. JM Financial may, at its discretion, update specific charges relating to Swap-free accounts on its website from time to time.
8. Swap-free accounts are to be used in good faith, and clients may not use the Swap-free account to make profits from swaps or not paying swaps. They should also note that they may not request the payment of any swap amounts that have been lost as a result of converting their live trading account(s) into one or more Swap-free accounts for the period during which their live trading account(s) has/have been converted into one or more Swap-free accounts.
9. JM Financial reserves the right to revoke a Swap-free account status without having to provide reasoning for this. If JM Financial detects that a Swap-free Account is being abused by taking advantage of the swap free system, in the form of, but not limited to fraud, manipulation, cash-back arbitrage, carry trades, or other forms of deceitful or fraudulent activity with the usage of a Swap-free account of any Client, then we reserve the right at any time to take immediate action without prior notice in the form of:
 - a. revoking the Swap-free account status to any and all trading accounts of such Client that have been converted to a Swap-free trading account;
 - b. correcting and recovering any unaccrued Swaps and any related un-accrued interest expenses and or costs pertaining to any and all of such Client's Swap-

- free trading accounts during the period for which such accounts were converted into Swap-free trading accounts;
- c. closing all trading accounts of such Client with JM Financial, nullifying all trades carried out in such Client's trading accounts with JM Financial and cancelling and all profits or losses garnered in such Client's trading accounts with JM Financial;
 - d. terminating the client agreement.
10. We reserve the right to cancel the Swap-free account status granted to any live account at any time without being obliged to provide any explanation or justification.
11. If any of the terms set forth herein were to be translated into a language other than Arabic, then the Arabic version shall prevail where there is an inconsistency or conflict.