

Trade with Zero Spread and Zero Commission

Terms and Conditions

1. General terms and definitions

Trade with Zero Spread and Zero Commission is a Promotion in which Eligible Clients trade with no commission and receive a **spread refund** for Qualifying Trades made during the Spread Refund Term on DAX 30, CAC 40 and STOXX 50 Index CFDs, whereby:

1. Promotion refers to a marketing campaign held by Admiral Markets UK Ltd, with Initial Term that commences 15 September 2016 and ends 30 October 2016
2. Eligible Clients are new clients that register for an Admiral.Markets account from the **official page of the Promotion** and existing clients who submit an email to commercial@admiralmarkets.fr with Admiral.Markets account number (login), and have deposited New Funds during the Initial Term.
3. Spread Refund is a compensation of the spread value in the amount 0.8 full index points on DAX30 and CAC40 index CFDs and in the amount of 1.3 full index points on STOXX 50 index CFD.
4. New Funds are the funds of the first deposit transaction made in a trading account within the duration of the Initial Term, including the funds transferred to Admiral Markets UK Ltd in separate transactions and deposited to a trading account in a single summary transaction, and the withdraw funds during Spread Refund Term.
5. Qualifying Trades are round-turn trades on the above instruments with a:
 - a. minimum difference between opening and closing time equal to 5.0 minutes
 - b. minimum profit/loss absolute value exceeding five full index points (>5.0 points)
6. Spread Refund Term is a period provided individually for each Eligible Client, starting from the date of depositing New Funds as follows:

New Funds, EUR or equivalent	or	Spread Refund Term, business days
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1,000 - 1,999	20
2,000 - 2,999	30
3,000 - 3,999	40
4,000 - 4,999	50
over 5,000	70

2. Additional terms

1. A registration for a live trading account is required to participate in the Promotion as new client from the **official page of the campaign**, or a notification submitted to commercial@admiralmarkets.fr as existing client with the estimated new deposit.
2. Only one account per Eligible Client, will be provided with the Spread Refund.
3. Internal transfers from one trading account to another will not be considered New Funds.
4. If any fund withdrawals have been made anytime before the Spread Refund Term expiry (i.e. between the placement of New Funds and end of the respective refund term), no spread refund will be paid.
5. Hedged positions (i.e. long/buy and short/sell) on the aforementioned CFD instruments which are held simultaneously for any duration (whether jointly on the same account or separately on different accounts of the same Eligible Client), will not be considered Qualifying Trades.
6. New Funds are subject to a minimum requirement of 1,000 EUR or equivalent in another currency, as provided in the table above
7. Spread Refund payment is subject to a minimum volume requirement of fifty lots (50 lots) on DAX30 index CFD and CAC40 index CFD, consisting of Qualified Trades made during the Spread Refund Term. If the minimum volume requirement is not met upon expiry of the Spread Refund Term, no Spread Refund will be paid.
8. Maximum Spread Refund payment is five thousands euros (5,000 EUR) or equivalent, in the account's base currency.

9. Spread Refund is paid within the period of thirty (30) calendar days after the expiry of the Spread Refund Term.
10. Spread Refund is always calculated on the basis of the value of 0.8 full index points (0.8 EUR) per every Qualified Trade in the amount of one full lot on DAX30 index CFD and CAC40 index CFD and in the amount of 1.3 full index points (1.3 EUR) on STOXX50 index CFD. Actual spread value at the time of opening or closing the trade will not affect the Spread Refund value for any particular trade.
11. In the event the Typical Spread on DAX 30 or CAC 40 index CFDs becomes lower than 0.8 full index points, or lower than 1.3 full index points for STOXX 50 index CFD as per Contract Specifications on Admiral Markets UK Ltd website, Spread Refund value will be reduced respectively for all Qualified Trades closed after the change of the Typical Spread.
12. Admiral Markets UK Ltd will calculate Spread Refund using current internal currency rates (which are available in Trader's Room at the moment of calculation) and is not obligated to use the historical currency rates at which a particular trade was opened or closed.

Example:

On 16 September you make a 2,000 EUR deposit to your Admiral.Markets account. Furthermore, to 29 September (included) you have traded 245 lots on [DAX30], with 200 of them being Qualifying Trades. No later than 29 October, you will receive a Spread Refund in the amount of 200 lots x 0.8 EUR per full index point = 160 EUR. The latter will be deposited directly to your Admiral.Markets account.

3. Miscellaneous

Admiral Markets UK Ltd reserves the right to revoke eligibility for the Promotion for any client in its sole discretion. This may happen if it suspects any misuse, manipulation or abusive behaviour.

In the event there is any misinterpretation between the Romanian and English versions of these Terms, English version prevails.

If you have any questions, please contact your client manager or our customer support at commercial@admiralmarkets.fr

5. Risk disclosure

PLEASE READ THE INFORMATION IN THIS CLAUSE BEFORE USING OUR SERVICES.

TRADING CFD's IS NOT SUITABLE FOR EVERYONE, INVOLVES HIGH RISK AND CAN RESULT IN A LOSSES EXCEEDING YOUR INITIAL INVESTMENT

The purpose of this clause is to advise you of some of the risks associated with trading CFDs.

It is not intended that this Schedule includes a full and complete description of all the risks involved in trading CFDs. You should ensure that your decision to use our services is made on an informed basis and that you are happy with the information available to you. If you are unsure or do not understand the contents of this clause in particular, please seek independent financial advice.

Prior to trading CFDs you must be aware of the risks involved. The high degree of leverage associated with these types of investments means that the degree of risk compared to other financial products is higher. Leverage (or Margin trading) may work against you resulting in a substantial loss as well as a substantial gain.

Past performance of these types of investments does not guarantee any future results. You must bear in mind any commission and tax liabilities you will personally incur. Admiral Markets UK Ltd accepts no liability or responsibility for any tax you may be required to pay on any profits made on our Online Facilities such as MetaTrader 4.

Trading on Margin involves a high level of risk and is not suitable for all investors. The high degree of leverage can work against you as well as for you. It is your sole responsibility to monitor your open positions and you should monitor them closely.

Before trading, you should carefully consider your investment objectives, level of financial experience, and risk appetite. If you are at all unsure as to the suitability of the products offered by us, please seek independent financial advice. There is always a relationship between high reward and high risk. Any type of market or trade speculation that can yield unusually high returns also

poses a high risk to capital. Only surplus funds should be placed at risk and if you are not able to sustain trading losses then you should not trade CFDs.

We recommend that ALL CLIENTS familiarise themselves with CFDs, Margin requirements, trading tools, our trading platforms and financial markets in general by taking advantage our FREE TO USE and RISK FREE Demonstration account (Demo Account). Please see our website <http://www.admiralmarkets.fr> for details.