



TERMS & CONDITIONS
XM COMPETITIONS PROGRAM



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A. Introduction

1. XM Global Limited operating under the trading name XM is a Securities Service Provider Licensee regulated and authorised by the Financial Services Commission ("FSC") in Belize (hereinafter called the "Company" or "XM").
2. These Terms and Conditions apply to the **"XM Competitions Program"** (hereinafter the "Program"), a Program held through the Company's Trading Platform. The provisions set herein are an integral part of the **"XM Business Terms and Policies"** and are incorporated therein as an annex of the **"XM Business Terms and Policies"**.
3. The Program is offered to the Company's clients who meet the eligibility criteria to be participants to the trading competitions offered by the Company, from time to time.

B. Definition of terms

Entry Fee	where applicable, refers to the fee that a participant must pay to join a competition offered by the Company. Where an Entry Fee is required for a participant to join a competition, this fee is deducted from the participant's wallet and it is non-refundable.
Competition Duration	refers to the duration of a specific competition, which may be expressed in days, hours, minutes and/or seconds.
Dynamic Prizes	where applicable, refer to the prizes which are expressed as a percentage of the Prize Pool and it is proportionate to the number of clients participating in a competition and the Prize Pool.
End Date	refers to the date and time a competition ends.
Equity	refers to the total value of a client's trading account (i.e., the account taking part in the competition), that takes into consideration the balance and any unrealized profits or losses from open positions during the competition.
Fixed Prizes	refer to the Prizes (i.e., in terms of fixed amounts) that remain the same regardless of the number of clients participating in a competition.
Inactive Trader	refers to a client who has joined a competition but has not performed any trading activity throughout the Competition Duration.
Initial Balance	Refers to the starting balance allocated to each demo trading account (i.e., virtual funds) that participates into a competition, at the beginning of the competition, denominated in US Dollars (\$) (unless otherwise stated). This balance, along with all trading activity and resulting profits or losses, are not considered real money; virtual funds added into the competition trading accounts may not be withdrawn or transferred to other accounts you may hold with the Company or with third-parties.
Max Equity	refers to the highest equity in each participant's competition account. When this feature is enabled for a competition, the equity of all participants is recorded at frequent Observation Intervals (typically every ten minutes, but maybe in less or more time, if the duration of a competition is shorter or longer, respectively), and is compared with all previous recorded points. If the recorded point in a participant's competition account is higher than the previous ones recorded in that account, then a new Max Equity is established in relation to that participant's competition account.
Max Loss Level	where applicable, refers to to the maximum loss that the competition account is allowed to incur relevant to the Max Equity in that account, meaning that if the equity



in that competition account reaches or drops below the Max Loss level, then the said account is disqualified from that competition.

Observation Interval	refers to the time interval at which a measurement is recorded (i.e., the Max Equity in a competition account, number of trades, unrealized Profit and Loss, etc.). Such time interval is not fixed and varies per competition.
Performance	refers to the trading performance of the participants of a competition and determines each participant's ranking in the competition compared to the rest participants of that competition.
Prizes	where applicable, refers to the prizes that are automatically distributed at the end of a competition to the respective winning participants' wallets, in accordance with their ranking. Depending on the competition type, Prizes may be Fixed or Dynamic.
Prize Pool	where applicable, refers to the product of all participants' Entry Fees and the Prize Pool Payout, calculated in accordance with the following formula: $\text{PrizePool} = \text{TotalEntryFees} * \text{PrizePoolPayout}$
Prize Pool Payout	where applicable, refers to the percentage of the total Entry Fees paid by all participants of a competition, that will be distributed as Prizes at the end of that competition to the winning participants, in accordance with their ranking. For example, if the sum of all Entry Fees for a competition is \$10,000 and the pool percentage is 80%, it means that the \$8,000 is the Prize Pool Payout that will be distributed to the winning participants.
Ranking	is determined at the end of a competition based on the equity in each participant's account compared to the equity of other participants in the same competition. The higher the equity, the higher the ranking.
Re-Entry Fee	where applicable, refers to the fee that a participant must pay to be able to re-join a competition.
Re-Entry Limit	where applicable, refers to the maximum number of Re-Entries allowed in a competition. For example, a Re-Entry Limit of 3 for a competition, means that participants must pay the Entry Fee once and, they have the option to Re-Enter the same competition for a maximum of 3 times (subject to paying the Re-Entry fee).
Show Positions Fee	refers to the fee a participant must pay (optional) in the event he/she wishes to have visibility of the positions of the rest participants that take part in the same competition. The Show Positions Fee is charged only once per competition and gives full visibility to the open/closed positions and other relevant statistics of all competitors in the competition.
Start Date	refers to the date and time the competition starts.
XM Guarantee	where applicable, it refers to the guaranteed amount that will be distributed as Prizes to the winning participants of a competition, in the event that less than such guaranteed amount is collected from the Entry Fees of that competition. For example, if the XM Guarantee for a competition is \$1,000 and the pool from the Entry Fees is \$600, the Prizes to be distributed will be the \$1,000.

C. General Terms and Rules (Applicable to all Competitions offered under the Program)

1. Subject to, and without prejudice to, all other Business Terms and Policies, the Program is available to the Company's clients who have satisfied the Eligibility Criteria for the Program ("Eligible Clients") as set out in the sections following hereinafter. For the avoidance of doubt, further to any other Eligibility Criteria, a client must be verified to participate in the Program.
2. For the duration of the Program, several competitions may be introduced from time to time. Each competition shall have its own rules and limitations (e.g., duration, Initial Balance, number of participants, available



instruments, leverage, etc.), and such rules and limitations shall apply and be the same for all participants of each competition. Please refer to each competition's card for all the relevant details regarding the rules and limitations applicable to it, as these may change from time to time.

3. The outcome of each competition and the winning participants are determined entirely on the participants' trading Performance, strategy and market knowledge. No element of chance, luck or random selection is involved in determining the winners.
4. The Company may, at its sole and reasonable discretion, offer the Program only to specific countries/regions and clients and discontinue the Program or certain competitions of the Program. Any restrictions in connection to these that are implemented pursuant to the Company's Business Terms and Policies, or other Company internal policies shall also be applicable to the Program.
5. Any trading related to a competition and the Program is performed via the Company's competition portal/platform and you cannot use any other trading platforms (e.g., MT4, MT5 or EAs). For any trading account created for the purposes of joining a competition, the general XM Business Terms and Policies shall apply.
6. When a client joins a competition, a trading account will automatically be created for the purposes of that competition only and that account will be permanently closed once that competition ends (i.e., one-time use trading account). Only one account is allowed per competition, per client, using a unique IP address. Multiple registrations of real and/or demo accounts from the same IP address are not permitted. It is also prohibited for a participant to use other clients' accounts.
7. Participation of "Intermediaries/Related Parties" in the Program is prohibited. If the registration and/or trading data of a participant in the Program corresponds with the registration and / or trading information, including but not limited to IP address, of another participant in the Program, XM reserves the right to regard this matching as a reason for immediate disqualification. For the purposes hereof, the term "**Intermediary(ies)/Related Party(ies)**", when used in these Terms & Conditions, unless the context otherwise requires, shall mean to include any person or entity bearing a relationship with any participant in the Program, including, without limitation:
 - a) family members, such as brothers, sisters, spouses, ancestors, lineal descendants and collateral descendants;
 - b) person or entity, whom any participant in the Program, directly or indirectly, through one or more intermediaries, controls, or whom, directly or indirectly, through one or more intermediaries, is controlled by, or is under common control with any participant in the Program; for purposes of this definition, the term "**control**" (including, with correlative meaning, the terms "**controlled by**" and "**under common control with**"), as used with respect to any participant in the "Program", shall mean the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of management policies of such person or entity, whether through ownership of voting securities or otherwise.
8. Similarly, persons associated in any manner whatsoever with XM and/or with the specific websites and/or social network sites on which XM may be running, from time to time, certain specific promotions, contests and/or surveys, in the context of which access to the Program is offered, are not allowed to participate in the Program.
9. It is prohibited to copy other participants' trading strategies in a competition. It is also prohibited to use automated trading strategies (unless expressly specified otherwise in the specific competition's rules).
10. Where the Max Loss Level of the account participating in a Competition is reached (i.e., the loss from trading is greater than the Max Loss Level) then the client is disqualified from the specific Competition. When this feature is enabled/applicable for a specific competition, the equity in the competition accounts of all participants is typically recorded at frequent intervals and compared with all previously equity-recorded points. If the recorded point is higher than the previous, then a new Max Equity point is established which will be considered for the Max Loss level of the account. The Maximum Equity is then divided by the Current Equity of the account and if the loss is greater than the Max Loss Level, the account is disqualified from the specific competition.

Consider the below example:



Initial Equity: \$1,000
 Observation Interval: 10 minutes
 Max Loss Level: 20%

Time	Current Equity	Max Equity	Performance	Max Loss Reached	Level
00:00:00	\$1,000	\$1,000	0%	NO	
00:10:00	\$900	\$1,000	-10%	NO	
00:20:00	\$1,250	\$1,250	25%	NO	
00:30:00	\$1,000	\$1,250	-20%	YES	

11. The Competitions' participants hereby acknowledge and accept that any balance in the competition wallet is not being considered for the calculation of the equity of any other trading accounts they may have with the Company (non-competition trading accounts). It is the sole responsibility of each participant to ensure that the equity in any other such trading accounts (non-competition accounts) is adequate and sufficient to avoid any potential stop-outs. Accordingly, any transfer of funds (where applicable) from a client's trading account (non-competition trading account) to his/her wallet in connection with a Competition, might affect such account's equity, and it is the client's sole responsibility of the client / participant to ensure there are sufficient funds in such account prior to transferring the funds.
12. The winners will be determined based on their trading Performance (i.e., the better the trading performance, the higher the ranking will be) in the account participating in the Competition. Any trading performed outside the competitions' portal/platform and/or from any other trading account(s) the client has with the Company, will not be taken into consideration for the purposes of measuring the trading Performance.

For the avoidance of any doubt, Ranking is determined based on the highest equity in the participants' competition account (i.e., highest to lowest equity) at the end of the competition. In other words, when the competition ends, the account with the highest equity will be ranked at the first place, the account with second highest equity will be ranked at the second place and so on. The winners of the competition are determined entirely on their trading performance in that competition; no element of chance, luck or random selection is involved in determining the winners. The Performance is measured in accordance with the below formula:

$$Performance = \frac{EquityCurrent - EquityInitial}{EquityInitial}$$

Where:

EquityCurrent = Your competition account's equity at every evaluation point.

EquityInitial = Your competition account's equity at the point of entering into the competition.

A participant's performance determines his/her ranking in relation to the rest participants of the specific competition.

13. Only persons who can form legally binding contracts under the laws applicable in their country of residence may participate in the Program and join the competitions. Without limiting the foregoing, participation in the Program is not allowed for persons under the age of 18 or otherwise under legal age in their country of residence ("minors"). If you are a minor, you may not participate in the Program.
14. Notwithstanding anything to the contrary herein, the Company reserves the right, acting reasonably, to suspend or refuse access or participation to the Program to anyone, at its sole and absolute discretion.
15. In the event where a technical misconfiguration or failure of any kind results in the incorrect Prize being credited to a participant's wallet, the Company reserves the right to correct this by removing any Prize mis-



credited to such wallet and re-adding the Prize with the correct configuration or not add such Prize at all (if not in the winning rankings). No consent will be required from the client in order for the Company to proceed per this clause.

16. The Company is unable to and, for the avoidance of doubt, in no way does the Company hereby guarantee that the information, content and functionality provided through the Competitions portal/platform will be error-free and/or does not accept any liability for losses incurred (either directly or indirectly) as a result of trading in competitions.
17. Where potential or actual fraud / abuse is suspected or identified, we will conduct the necessary review of the account's trading activity, prior to paying out any Prizes (where applicable). Where we conclude, in our sole and reasonable discretion, that there was no fraudulent or abusive activity in the account, we will pay out the relevant Prize (if any) based on the account's ranking. Where we conclude, in our sole and reasonable discretion, that there was fraudulent/abusive activity in the account and/or violation of these Terms and Conditions, any Competition's specific rules and/or the XM Business Terms and Policies, we shall not proceed with the payment of the Prize (if any); in such event, we also have the right to permanently disqualify the client from participating in any future competitions. For the avoidance of any doubt, the Company has no obligation to re-distribute the Prize corresponding to a disqualified participant to any other participant of that Competition.
18. Each participant agrees that by registering for the Program they express their free, prior and informed consent for the Company to process any personal data which they provide while registering. The data is collected and processed only to such extent, which is necessary to administer and run the Program. The Company shall disclose any data about registrants only to the extent stipulated in these terms and conditions. Each registrant has the right to withdraw their consent for processing of personal data at any time. However, such a withdrawal may at the reasonable discretion of the Company result in the disruption, suspension or termination of the participant's registration in the Program.
19. Each participant hereby acknowledges and accepts that scheduled maintenance is performed every Saturday from 08:00 to 10:00 UTC (10:00 to 12:00 GMT+2). During this period, certain features or services may be temporarily unavailable. We appreciate your understanding and patience.

D. Demo Competitions Terms

1. The *Demo Competitions* are available to all new and existing clients of XM who at the time of entering the *Demo Competitions* have at least one (1) verified real trading account, with any base currency. Participants can enter a Demo Competition up to two (2) times with no Entry Fee provided that they meet the eligibility criteria and, based on the participant's trading performance, the participant may win the Prizes, as described in the respective Demo Competition's card which can be found in the Company's Trading Platform.
2. Eligible Clients can join a Demo Competition only up to two (2) times for free. Specifically, new registered clients of XM who have at least one (1) verified real trading account can participate one (1) time for free. If an Eligible Client wishes to participate in a Demo Competition one (1) more time, then he/she should have an equity of the amount of USD 50 (or currency equivalent) across all his/her XM real trading account(s). Eligible Clients that have used their free entries, may enter to other available Demo Competitions offered by the Company. To enter, Eligible Clients shall pay the specified Entry Fee as described in the respective Competition's card which can be found in the Company's Trading Platform.
3. Eligible Clients can participate in the *Demo Competitions* with one (1) trading account only, per competition, with a unique IP address. Such trading account is automatically created upon a client entering/joining a Demo Competition and is closed upon end of that Demo Competition. All trading happens exclusively on the Company's dedicated competitions' portal, where participants can open, close positions as well as modify positions (e.g., set take-profit and stop-loss levels) in accordance with their trading strategies. No use of other trading platforms is allowed (e.g., MT4, MT5, EAs, etc.).
4. Participants of a Demo Competition are not allowed to exit a Demo competition and re-enter the same Competition. Participants are allowed to re-enter a Demo Competition if they have been disqualified and they may be able to re-enter the same Competition after their disqualification. Re-entering a Demo Competition is subject to the participant paying the Re-Entry Fee. It is clarified that an Eligible Client can only enter one Demo Competition with one account only.
5. The specific rules and limitations for each Demo Competition can be found in the respective card of the said



Demo Competition. The same rules and limitations (e.g., duration, Initial Balance, number of participants, available instruments, leverage, etc.) shall apply to all participants of the same Demo Competition. Please make sure you familiarize yourself with these before joining a Demo Competition.

6. The Prizes for the winners of the *Demo Competitions* are Fixed Prizes (i.e., real funds) which will be added as balance in the winners' wallet, shortly after the end of the *Demo Competitions*, provided that no reason of voidance or cancelation of the Prize and/or disqualification exists.
7. At each Observation Interval, as determined for each Demo Competition depending on its duration, the trading performance of all the Eligible Clients participating in that Demo Competitions is calculated as above, and subsequently the ranking is sorted in descending order accordingly. That is, the better the Performance, the higher the ranking will be.
8. Eligible Clients' that joined a Demo Competition but are Inactive Traders are excluded from any Prize distribution, irrespective of their ranking.
9. Where two (2) or more Eligible Clients have the exact same trading Performance and thus, the same ranking position, at the end of the relevant Demo Competition, the Prize corresponding to their ranking will be shared equally among the Eligible Clients sharing the same ranking and trading Performance.
10. Where potential or actual fraud / abuse is suspected or identified, we will conduct the necessary review of the account's trading activity, prior to paying out any Prizes. Where we conclude, in our sole and reasonable discretion, that there was no fraudulent or abusive activity in the account, we will pay out the relevant Prize (if any) based on the account's ranking. Where we conclude, in our sole and reasonable discretion, that there was fraudulent/abusive activity in the account and/or violation of these Terms and Conditions, the Demo Competition's rules and/or the XM Business Terms and Policies, we shall not proceed with the payment of the Prize (if any); in such event, we also have the right to permanently disqualify the client from participating in any future competitions. For the avoidance of any doubt, the Company has no obligation to re-distribute the Prize corresponding to a disqualified participant to any other participant of that Demo Competition.
11. The Company from time to time may, at its sole and reasonable discretion, offer additional seasonal and/or country-based Demo Competitions. The specific participation and/or eligibility requirements may vary per Demo Competition.

E. Paid Demo Competitions Terms

1. The Paid Demo Competition is available to all new and existing clients of XM who at the time of entering the competition have at least one (1) verified real trading account, with any base currency and have paid the required Entry-Fee (as specified in the specific competition's card). The Entry-Fee is deducted from the client's wallet.
2. Eligible Clients can participate in Paid Demo Competitions with one (1) trading account only, per competition, with a unique IP address. Such trading account is automatically created upon a client entering/joining a Paid Demo Competition and is closed upon end of that Paid Demo Competition. All trading happens exclusively on the Company's dedicated competitions' portal, where participants can open, close positions as well as modify positions (e.g., set take-profit and stop-loss levels) in accordance with their trading strategies. No use of other trading platforms is allowed (e.g., MT4, MT5, EAs, etc.).
3. Eligible clients will have the chance to participate in the Paid Demo Competition during the Competition Duration as this is shown in the Company's Trading Platform under the relevant section "Competitions".
4. Participants of a Paid Demo Competition are allowed to exit such competition at any time and re-enter the same Competition. Re-entering a Paid Demo Competition is subject to the participant paying the Re-Entry Fee each time of re-entering that competition. In addition, a Re-Entry Limit may be applicable to the Competition, meaning that a participant can re-enter the same Competition only a given number of times. It is clarified that an Eligible Client can only enter one Paid Demo Competition with one account only.
5. The specific rules and limitations for each Paid Demo Competition can be found in the respective competition card of the said Paid Demo Competition. The same rules and limitations (e.g., duration, Initial Balance, number of participants, available instruments, leverage, etc.) shall apply to all participants of the same Paid Demo Competition. Please make sure you familiarize yourself with these before joining a Paid Demo Competition.



6. The Prizes for the winners of the Paid Demo Competitions are Dynamic Prizes, which amount to cash rewards that will be credited in the winners' wallet shortly after the end of the Competition, in accordance with their ranking (which is based on their performance) and provided that no reason of voidance or cancelation of the Prize and/or disqualification exists. The Dynamic Prizes depend on the number of participants in the competition and the Prize Pool; you may find the Dynamic Prizes on each Competition's Card in the Trading Platform.
7. At each Observation Interval, as determined for each Paid Demo Competition depending on its duration, the trading performance of all the Eligible Clients participating in that competition is calculated as per C.12 above, and subsequently the ranking is sorted in descending order accordingly. That is, the better the Performance, the higher the ranking will be.
8. Eligible Clients' that joined a Paid Demo Competition but are Inactive Traders are excluded from any Prize distribution, irrespective of their ranking.
9. Where two (2) or more Eligible Clients have the exact same trading Performance and thus, the same ranking position, at the end of the relevant Paid Demo Competition, the Prize corresponding to their ranking will be shared equally among the Eligible Clients sharing the same ranking and trading Performance. For the calculation of the trading performance of a participant in a Competition, only the trading activity performed under the specific trading account that was created exclusively for the purposes of that specific Competition will be considered. That is, the trading activity performed in any other trading accounts registered under the same email address, or on any other platforms other than the Competitions Platform, will not be taken into consideration.
10. Where potential or actual fraud / abuse is suspected or identified, we will conduct the necessary review of the account's trading activity, prior to paying out any Prizes. Where we conclude, in our sole and reasonable discretion, that there was no fraudulent or abusive activity in the account, we will pay out the relevant Prize (if any) based on the account's ranking. Where we conclude, in our sole and reasonable discretion, that there was fraudulent/abusive activity in the account and/or violation of these Terms and Conditions, the Paid Demo Competition's rules and/or the XM Business Terms and Policies, we shall not proceed with the payment of the Prize (if any); in such event, we also have the right to permanently disqualify the client from participating in any future competitions. For the avoidance of any doubt, the Company has no obligation to re-distribute the Prize corresponding to a disqualified participant to any other participant of that Paid Demo Competition.

F. Reservation of Rights and Disqualifications

1. XM reserves the right, at its reasonable discretion, to reject the participation of any Eligible Client to the "Program" or any specific Competition, if such client engages in any prohibited trading activities, as described in XM's Terms and Conditions of Business, available on the Company's website.
2. XM reserves the right, at its sole discretion, to decline registration of any participant in the "Program" and further reserves the right to disqualify any participant from the "Program" and decline any won Prizes from any participant who tampers or attempts to tamper with the operation of the "Program" or breaches these terms and/or the rules of any Competition and/or any of the "XM Business Terms and Policies" set forth on XM's Website. Under no circumstances shall XM be liable for any consequences for voiding, cancelling or declining any Prize due to such reasons.
3. The Company reserves the right, at its reasonable discretion, to discontinue the offering of this Program and/or any specific Competition, at any time, to any of its Clients and/or to any country/region, without having to explain the reasons.
4. Clients who provided incorrect or fraudulent details/documentation during the account registration will be disqualified from participating in this "Program" and/or any future similar programs the Company may offer.
5. Eligible Clients who have been disqualified for any reason do not have any right to claim any Prize, irrespective of their ranking.
6. If any of "Program" terms were to be translated into a language other than English, then the English version of these terms shall prevail where there is an inconsistency.



G. Limitation of Liability

1. The Company's total liability, whether in contract, tort (including negligence), or otherwise, arising out of or in connection with a participant's entry into or participation in any competition, shall be strictly limited to the amount of the Entry-Fee paid by the participant for that specific competition.
2. Under no circumstances shall the Company be liable for any indirect, incidental, consequential, special, punitive, or exemplary damages, including but not limited to loss of opportunity, loss of profits, or reputational damage, arising from or relating to the competitions or any associated systems, platforms, delays, downtimes, technical errors, disconnections, data loss, or any other malfunction or failure, regardless of whether the Company has been advised of the possibility of such damages.
3. Participants acknowledge and accept that all competitions are provided "as is" and that participation is at their sole risk. Without limiting the generality of the foregoing, the Company makes no warranties or representations, express or implied, regarding the availability, performance, or reliability of the competition platforms.

H. Risk Warning

Forex and CFD trading involve a significant risk to your invested capital. Please read and ensure you fully understand our Risk Disclosure, available at XM's website.