



Terms of Service

15 September 2026

Introduction

These are the terms of service on which you may access and interact with our website www.limpidmarkets.com (the "Website").

By using the Website, you consent to our processing any personal data we collect from you and you warrant that any data provided by you is accurate.

Information about us

Limpid Markets Ltd ("LML") is incorporated as a private company under the Companies (Jersey) Law 1991 and registered with the Jersey Financial Services Commission (registration number 113113).

LML provides market information discovery and tentative transaction details matching services via the Website for the trading of precious metals in the OTC London and Zurich markets. LML leverages proprietary technology to deliver its services efficiently and at the lowest cost.

Changes to these Terms of Service

We may revise these Terms of Service at any time. The most current version of these Terms of Service will always be available on our official website at <https://www.limpidmarkets.co.uk/legal>. You are advised to regularly review the Terms to ensure you are aware of any changes. Your continued use of the Website after any changes constitutes acceptance of the updated Terms.

Changes to the Website

We may update the Website from time to time and may change the content at any time. However, please note that while we will make every effort to ensure that the content of the Website is kept up to date, we accept no obligation to ensure that this is the case at any time or for any period. Our customers are responsible to us for the continued accuracy and updating of all information provided to us.

Accessing our Website

We do not guarantee that the Website, or any content on it, will always be available or that access will be uninterrupted. Access to the Website is permitted on a temporary basis. We may suspend, withdraw, discontinue or change all or any part of the Website without notice. We will not be liable to you if for any reason the Website is unavailable at any time or for any period.

You are responsible for making all arrangements in order for you to have access to the Website. You are responsible for ensuring that no other person than you is able to access the Website through your internet connection. You agree to keep us informed of your current email address, so that you will be in a position to read and receive emails addressed to you by us.

Fair use

You agree to use the Website fairly and not to divert, suggest to divert, entice to divert, or pretend to divert any price, order, market interest, deal confirmation or other activity or business from the Website, partially or completely.

You agree to pay LML the fee corresponding to any tentative deal confirmation agreed by you through the Website, regardless of the final terms and conditions of the corresponding transaction and even in the case where that tentative deal confirmation agreed by you through the Website does not give rise to any transaction between you and the other party to that tentative deal confirmation.

You agree not to redistribute, republish, resell, make available to third parties, or systematically extract or compile any market information or data accessed via the Website, whether in raw or processed form without LML written consent.

The Website's browser interface is intended for human operation. Unless expressly authorised in writing by LML, you must not use scripts, bots, macros or similar tools to automate interactions with that interface, including clicking, navigation, refreshing, or entering, amending or cancelling orders, or to send or replay automated requests to its supporting services. This restriction applies regardless of speed, frequency or whether disruption occurs. Features provided by LML and used as intended, and accessibility tools supporting direct human operation, are unaffected. We welcome automated integrations: please contact LML to agree an approved method of access and its scope. Existing restrictions on data use and systematic extraction continue to apply.

Market information and derived data.

LML uses the market information it receives from users, through the Website, an approved automated integration or any other means, to operate its services and to calculate aggregated, derived or composite data such as indicative mid rates, forward curves and the Daily Inter-bank Contango Rate (DICOR). LML already displays such derived data on the Website and circulates it to users by email, and may publish or distribute it more widely, directly or through third-party distributors. Derived data does not identify any individual order, price, size, identity or counterparty. By communicating market information to LML, you agree to its use for these purposes.

Your login and password

You must not disclose your login or password to any third party. You are responsible for protecting the secrecy of your login and password for access to the Website.

We have the right to disable any login or password, whether chosen by you or allocated by us, at any time, and otherwise to disable access to the Website at our complete discretion and for any reason whatsoever. We will disable your access to the Website if we think your use of the Website is unfair to us or to others.

If you know or suspect that anyone is using the Website in an unfair manner or a manner that contravenes to these terms of service, you must contact us. If you know or suspect that anyone other than you knows your login or password, you must promptly change your password.

No investment advice

Neither the information contained in the Website or these terms of service constitutes investment advice for the purposes of the Financial Services (Jersey) Law 1998. We are not undertaking discretionary investment management or dealing in investments, by buying, selling, subscribing for or underwriting investments, as either principal or as agent. No approvals have been given by the Jersey Financial Services Commission in respect of LML, the contents of the Website, these terms of service or the circulation of any offering document in relation thereto.

The information contained in the Website or these terms of service is not intended to influence you in making any investment decisions and should not be considered as advice or a recommendation to invest nor shall it constitute an offer to sell or the solicitation of an offer to purchase any interests, which offer or solicitation shall be made only by means of formal offering material. Any investment decisions which an investor makes must be based upon such investor's specific financial situation and investment objectives using his or her own independent advisors and after reviewing, and relying solely on, the relevant offering material.

The Website and these terms of service do not describe any risks associated with investment or other matters described in the Website or these terms of service.

Authorisation

UK Persons accessing the Website must be authorised by the FCA or the PRA in the UK or exempt from the need for such authorisation. By accepting these terms of service, you certify that you and the organisation you will be dealing on behalf of through the Website are such persons.

LML is an overseas person as defined in the FCA Handbook of Rules PERG 2.4.6G that operates relying on the exclusion from the regulated activities, described in PERG 2.9.15G (3) for the case set out under PERG 2.9.17G (1) and in the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 PART II Articles 25 (1), 25 (2), 72 (3), 72 (4) (a) and (b).

The Website is only directed and available via secure login and password to investment professionals as defined in the FSMA (Financial Promotion) Order 2005 PART IV article 19 (5). Consequently, as per FSMA (Financial Promotion) Order 2005 PART IV article 19 (1), the financial promotion restriction (FSM Act 2000-part II s21) does not apply to LML deal arranging activities.

Although in Switzerland, because of the nature of its business, LML may be considered a foreign security dealer according to Art. 38 "Foreign securities dealers" para. 1 lit. a SESTO, LML does not require authorisation to provide services into Switzerland given it neither (see Art. 39 "Requirement for authorisation" para. 1 lit. a and b SESTO) employs anyone in Switzerland nor wishes to become a member of a stock exchange incorporated in Switzerland.

No reliance on information

Although we make reasonable efforts to update the information you can access on the Website according to your settings and activity on the platform, we make no representations, warranties or guarantees, whether express or implied, that the content on the Website is accurate, complete or up to date. If you are in any doubt about the content of the Website, you must obtain professional or specialist advice before taking or refraining from, any action on the basis of the content on the Website.

You acknowledge all orders, bids, offers and 'shows' details, mentioned across the Website, including the messages it sends via email or on-screen popups are only indicative prices which do not stand for an actual willingness to transact at any price.

You acknowledge the confirmations issued by LML are only tentative and not legally binding and that they do not result in a contract. Both parties shall only be bound, in relation to the indicative terms of the transaction summarised in such a confirmation, by a further complete agreement (i) directly entered into between themselves and (ii) confirming the final terms and conditions of the transaction.

You acknowledge LML does not provide a trading facility nor operates a financial market.

You acknowledge all mentions of transactions or trade and the modality of their occurrence such as paid, given, traded, borrowed or lent mentioned across the application, including the messages it sends via email or on screen popups and these terms are only hypothetical and the sole reflection of the tentative confirmation details described in the paragraph above which may or may not have given rise to a real transaction according to similar or different details.

Limitation of liability

No person, including (without limitation) any of the members, shareholders, directors, officers, partners, employees or advisers of LML, accepts any liability whatsoever (whether direct, indirect, incidental, special, consequential, punitive or otherwise) for any loss arising from any use of the information, opinions or other statements contained in the Website or these terms of service or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud) and, accordingly, liability is disclaimed by all such persons to the maximum extent permitted by applicable law or regulation.

We are not liable for system or network failures, and users should maintain other similar facilities.

When some trade details transmitted by us to both parties are disregarded by one of the counterparties on its own initiative or not, we are not be liable for any consequence of such action.

Intellectual property rights

To the extent that intellectual property rights subsist in the Website, its content, analytics, methodologies, software and information presentations, they belong exclusively to LML, all rights reserved. LML does not claim intellectual property rights in the underlying market information as such.

Applicable law

Please note that these terms of service, their subject matter and their formation, are governed by and construed in accordance with the laws of Jersey. You and we both agree to irrevocably submit to the nonexclusive jurisdiction of the Courts of Jersey.

By using our Website, you confirm that you accept these terms of service and that you agree to comply with them. If you do not agree to these terms of service, you must not access our Website.

Warning

PAST PERFORMANCE IS NOT INDICATIVE NOR A GUARANTEE OF FUTURE RESULTS. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED, OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED. INCOME FROM OR THE PRICE OR VALUE OF ANY FINANCIAL INSTRUMENTS MAY RISE OR FALL.