

TERMS OF BUSINESS

Nano Accounts

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1. Introduction

- 1.1. These Terms of Business govern all actions in regard to the execution of the Client's Instructions and Requests.
- 1.2. These Terms of Business specify:
 - a) principles of opening/closing positions and placing/modifying/deleting/executing Orders under Normal Market Conditions and Abnormal Market Conditions;
 - b) the Company's actions in regard to the Client's Open Positions in case the Margin Level of the Trading Account is insufficient to support Open Positions; and
 - c) procedures of Dispute resolution and the methods of communication between the Client and the Company. In addition, the Client should regularly consult the user guide for the Client Terminal (available for download in the MetaTrader 4 section on the Website) and the Company's Website including the "FAQ" section.
- 1.3. These Terms of Business and the Client shall govern all the Client's Transactions and should be read carefully by the Client.
- 1.4. Unless otherwise defined, capitalized terms used in Terms of Business shall have the meaning given to such terms in the Client Agreement. In addition, the definitions set out in Clause 10 ("Interpretation of Terms") shall apply.

2. General Terms

Execution of the Client's Requests and Instructions

- 2.1. Quotation mechanisms, which are used in order to trade, are specified in the Contract Specifications.
- 2.2. The procedure for handling the Client's Instructions and Requests given through the Client Terminal is:
 - a) the Client prepares an Instruction, or a Request and the Client Terminal checks if it is valid;
 - b) the Client Terminal sends the Instruction or Request to the Server;
 - c) if the connection between the Client Terminal and the Server has not been disrupted, the Server receives the Instruction or Request and starts the process of verification;
 - d) a valid Client's Request or Instruction is placed in the queue and sorted by arrival time (first in – first out) and the "Order is accepted" status appears in the "Order" window in the Client Terminal. The Company shall not be responsible for any delays in the execution of any Orders in Abnormal Market Conditions;
 - e) as soon as a Dealer is ready to handle a new Instruction or Request the Dealer takes the first Instruction or Request from the queue and processes it¹ and the "Order is in process" status appears in the "Order" window in the Client Terminal;

¹ Depending on the amount of time a Dealer needs to process a Request or an Instruction there is a possibility that in the Server Log-File the recorded execution time of the first Request or Instruction in the queue will be later than the execution time of the Request or Instruction which followed after.

- f) the Server receives from the Dealer the result of the Client's Request or Instruction execution process;
 - g) the Server sends to the Client Terminal the result of the Client's Request or Instruction execution process; and
 - h) the result of the Request or Instruction execution is received by the Client Terminal if the connection between the Client Terminal and the Server has not been disrupted.
- 2.3. The Client has the right to cancel a previously given Request or Instruction only if the Request or the Instruction has the "Order is accepted" status. In order to cancel it, the Client shall press the "Cancel order" button. The Client cannot cancel a Request or Instruction given by an Expert Advisor (EA).
- 2.4. If the Instruction or the Request is being processed by a Dealer and its status is "Order is in process", the Client has no right to cancel it.
- 2.5. Quotes which the Client receives through the Client Terminal for the Instruments quoted in the Request Execution mode are indicative only. In response to the Request, a Dealer may offer a Quote which differs from these Indicative Quotes.
- 2.6. The Company at its sole discretion shall specify the current market price.
- 2.7. The amount of time a Dealer needs to execute the Instruction, or the Request depends on the quality of the connection between the Client Terminal and the Server, as well as on the Normal Market Conditions. The standby time for each Instruction or Request which has been placed in the queue in order to be executed has a limit of 3 (three) minutes at the time of the release of these Terms of Business. If during this period of time the Request or the Instruction has not been received by a Dealer, it is deemed to be irrelevant and automatically deleted. Under Abnormal Market Conditions, the Company reserves the right, in its sole discretion, to reject any Orders for execution.
- 2.8. In the circumstances listed below, the Company may decline an Instruction or a Request (In these cases, one of the following messages will appear in the Client Terminal: "Off quotes"; "Cancelled by dealer"; "Not enough money"; "Trade is disabled"):
- a) if the Instruction or Request precedes the first Quote in the Trading Platform on the Market Opening;
 - b) if current Conditions are different from Normal Market Conditions;
 - c) if the Client has made an unreasonable number of Requests in comparison with the number of Transactions²;
 - d) if the Client's Free Margin is less than the Initial Margin;
 - e) in any other reasonable case on the Company's sole discretion;
 - f) if the limit for the overall volume of a Client position and/or number of Orders on this type of account have/has been exceeded.

Transactions

- 2.9. The Ask price is used to make a "buy" Transaction. The Bid price is used to make a "sell" Transaction:

² More than five Requests per one Transaction.

- a) The Ask price is used to open a Long Position. The Bid price is used to open a Short Position;
- b) The Bid price is used to close a Long Position (i.e., sell). The Ask price is used to close a Short Position (i.e., buy).

Rollovers

- 2.10. All the positions which remain open from 23:59:45 to 23:59:59 (Server time) will be subject to rollover. All the positions which are opened or closed from 23:59:45 to 23:59:59 (Server time) may be subject to rollover. The positions will be rolled over by debiting or crediting the Client's Trading Account with the amount calculated in accordance with the Contract Specifications.

Market Pre-Closing Amendments

- 2.11. Be informed that the Company may at its sole discretion switch the leverage to a maximum of up to 1:100 for all forex currency pairs and spot metals within the hour before the trading session ends on every Friday if any positions are opened, closed or modified on a Nano MT4 account. However, before the beginning of the next trading session, the leverage will be reset based on the total volume of open positions on the account.
- 2.12. Please bear in mind that the Company may, at its sole discretion, extend these amendments for as long as it deems necessary after the market opening, by providing the Client with prior written notice.

Spreads

- 2.13. The Company shall provide quotes for all Instruments with a flexible Spread:
 - a) The minimum spread for each Instrument is specified in the Contract Specifications.
 - b) The maximum spread for each Instrument, under Normal Market Conditions, is available upon request.

Quotes Base Synchronization

- 2.14. In case of an unforeseen break in the Quotes Flow caused by software or hardware failure, the Company has the right to synchronize the Quotes Base on the real/live Server from other sources. Such sources include:
 - a) Quotes Base on the demo Server;
 - b) any other reliable sources.

In the case of any Disputes arising in regard to the break in Quotes Flow, all decisions are made in accordance with the synchronized Quotes Base.

Leverage

- 2.15. The size of the Leverage depends on the Client's Open Positions as described on the Company's Trading Terms Webpage.
- 2.16. The Company has the right to change the Leverage of the Trading Account with immediate effect without giving prior notice. Leverage may be changed:
 - a) during Abnormal Market Conditions;

- b) during an Emergency Situation;
- c) during Force Majeure Event circumstances.

2.17. The Company is entitled to apply new margin requirements amended in accordance with Clause 2.16 above to the new positions and to the positions which are already open.

Transfer of Inactive Trading Accounts to the Archive

2.18. Should an inactive trading account be transferred to the archive:

- a) the Client acknowledges that the Company is entitled to transfer inactive trading accounts to the archive. The Client's inactive account shall be transferred from the trading terminal base to the archive, resulting in the Client's access and ability to complete any operations being blocked, but the account history and balance being saved;
- b) the Client can restore an archived trading account by filing a request;
- c) the Company shall restore the trading account within 3 (three) working days of receiving the request to restore a trading account from the archive;
- d) the Company shall give the Client written notification the day the trading account has been restored.

Trading Account History

2.19. The Company reserves the right to:

- a) archive trading and non-trading operations over a month old that are displayed in the terminal;
- b) delete pending orders from the trading account's history that were cancelled either by the Client or the Company.

Margin

2.20. The Client is obliged to deposit and maintain the initial margin and/or hedged margin in the amount specified by the Company. The size of the initial margin and/or hedged margin on the Company Website.

2.21. Any margin which is not denominated in the deposit currency will be converted into the deposit currency at the current exchange rate on the foreign exchange market.

2.22. The Client shall pay the initial and/or hedged margin upon opening a position. The amount of initial and hedged margin for each instrument is detailed the "Contract Specifications" section of the Company Website.

2.23. The Company is entitled to change the size of initial, necessary, or hedged margin:

- a) for all Clients, giving written notification 1 (one) calendar day before these amendments are introduced;
- b) individually for any Client to bring the leverage in line with the margin requirements as indicated on the Company Website;

- c) individually for a Client in emergencies without prior notification; and
 - d) for all Clients in the case of a Force Majeure without prior notification.
- 2.24. The Client shall be responsible for maintaining the necessary margin level on the trading account.
- 2.25. The Company is entitled to apply Clause 2.23 to all already open and newly opened positions.

Hedging

- 2.26. The Company, in its sole and absolute discretion, may choose the Hedging Policy for particular Instructions or Pending orders or all the Instruction and Pending orders of the Client.
- 2.27. The Company, in its sole and absolute discretion, may choose to act as an intermediary between the Client and a Liquidity Provider hedging the Client's Instructions or Pending orders on a First-in-first-out basis.
- 2.28. The Company, in its sole and absolute discretion, may change the previously chosen Hedging Policy at any time and without any prior notification.
- 2.29. The Company has the right not to disclose any information concerning its Hedging Policy or its Liquidity Providers.

3. Opening a Position

- 3.1. In order to give an Instruction to open a position the Client shall specify the following:
- a) Instrument; and
 - b) Transaction Size; and
 - c) Opening Price.

Instruments Quoted in the Instant Execution Mode

- 3.2. In order to open a position through the Client Terminal without using an Expert Advisor, the Client shall press the "Buy" or "Sell" button the moment the Client is satisfied with the prices in the Quotes Flow.
- 3.3. In order to open a position through the Client Terminal using an Expert Advisor, the Instruction must be generated at the current Quote.

Instruments Quoted in the Request Execution Mode

- 3.4. In order to open a position through the Client Terminal without using an Expert Advisor, the Client shall send a Request. The Client may open a position at the offered Quote by pressing the "Buy" or "Sell" button. The Company has the right to revoke the Quote if the Client has not sent an Instruction within 3 (three) seconds of receiving the Quote or if the market moves and the Quote becomes irrelevant.
- 3.5. In order to open a position through the Client Terminal using an Expert Advisor, the EA generates a Request. If the Company offers a Quote, which differs from the EA's Quote by not more than the "slippage" value (the EA's parameter which determines the acceptable

range between the EA's Quote and the Quote offered by the Company), the EA gives the Instruction to the Server to open a position at the Quote offered by the Company.

Processing and Execution of Instructions to Open a Position

- 3.6. Once the Server has received the Client's Instruction to open a position, it automatically checks if the Free Margin is sufficient to open the position:
- a) "Free Margin" is calculated as follows: $\text{Free Margin} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;
 - b) all Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes;
 - c) cumulative Client positions and new Necessary Margin ("New Margin") are calculated for the Matched Positions depending on the Hedged Margin; for other positions this is dependent on the Initial Margin, which is calculated at the average weighted price (in terms of volume) of all positions except the matched ones;
 - d) if the above-mentioned calculations for the new position have been done and:
 - "Free Margin" is more or equals to zero, the position is opened. The process of opening the position is followed by the relevant record in the Server Log-File;
 - "Free Margin" is less than zero, then the Company has the right to decline the Instruction to open the position and the "No money" message will be recorded in the Server Log-File.
- 3.7. The Company has the right to requote if the current Quote changes whilst a Dealer processes a Client's Request or Instruction. The requote window will be enabled if in the "Order" window there is a tick in the "Enable maximum deviation from quoted price" tick-box and the "Maximum deviation" field value equals zero³.
- 3.8. If the Client does not press the "OK" button within 3 seconds, the Quote becomes invalid, and it will be concluded that the Client refuses to open a position.
- 3.9. An Instruction to open a position shall be deemed executed and the position shall be deemed open once the relevant record appears in the Server Log-File.
- 3.10. In the Trading Platform each Open Position has a Ticket.
- 3.11. An Instruction to open a position will be declined by the Company if it precedes the first Quote in the Trading Platform on the Market Opening. In this case the "Off quotes" message appears in the Client Terminal window.
- 3.12. A position may be opened by the Company at the price at which it hedged the transaction. The Company reserves the right to adjust this price to reflect the cost of hedging.

4. Closing a Position

- 4.1. In order to give an Instruction to close a position, the Client shall specify the following:

³ If the maximum deviation is above zero, the Server does not provide the Client Terminal with a new Quote and opens a position at the new Quote if the difference between the previous and the new Quote, offered by the Dealer, is lower or equals the value indicated for the maximum deviation. Therefore, the new Quote, in the predefined range, can be better or worse than the previous Quote.

- a) Ticket; and
- b) Transaction Size; and
- c) Closing Price.

Instruments Quoted in the Instant Execution Mode

- 4.2. In order to close a position through the Client Terminal without using an Expert Advisor, the Client shall press the “Close” button the moment the Client is satisfied with the Quote in the Quotes Flow.
- 4.3. In order to close a position through the Client Terminal using an Expert Advisor, the Instruction to close a position must be generated at the current Quote.

Instruments Quoted in the Request Execution Mode

- 4.4. In order to close a position through the Client Terminal without using an Expert Advisor, the Client shall send a Request by pressing the “Request” button. Once the Client has received a Quote and is satisfied with it, the Client shall press the “Close” button within three seconds while the Quote is still valid. If during this period the Client fails to give any Instructions or the market moves and the Quote becomes irrelevant, the Company has the right to revoke the Quote.
- 4.5. In order to close a position through the Client Terminal using an Expert Advisor, the EA generates a Request. If the Company offers a Quote which differs from the EA’s Quote by not more than the “slippage” value (the EA’s parameter which determines the acceptable range between the EA’s Quote and the Quote offered by the Company), the EA gives the Instruction to the Server to close the position at the Quote offered by the Company.

Processing and Execution of Instructions to Close a Position

- 4.6. The Company has the right to requote if the current Quote changes whilst a Dealer processes a Client’s Request or Instruction. The requote window will be enabled if in the “Order” window there is a tick in the “Enable maximum deviation from quoted price” tick-box and the “Maximum deviation” field value equals zero⁴. If the Client does not press the “OK” button within three seconds, the Quote becomes invalid, and it will be concluded that the Client refuses to close a position.
- 4.7. If amongst the Client’s Open Positions, the Client has a position which he/she wishes to close against a matching Open Position of the same Instrument, the Client can do so by using the “Close by” item in the “Type” drop down list. Upon matching/closing the Client’s chosen positions, the Client shall have either a zero or net Long/Short Position based upon the net overall exposure. The Client shall note that the net overall position will be allocated a new Ticket. By using “Close by” item, the Client closes locked positions of the same volume or partially closes two locked positions of different volumes. The smaller position and equivalent part of the larger position shall be closed, and a new Open Position shall be generated in the same direction as the larger position and assigned with a new Ticket.
- 4.8. An Instruction to close a position is deemed executed and the position is deemed closed once the relevant record appears in the Server Log-File.

⁴ If the maximum deviation is above zero, the Server does not provide the Client Terminal with a new Quote and closes the position at the new Quote if the difference between the previous and the new Quote, offered by the Dealer, is lower or equals the value indicated for the maximum deviation. Therefore, the new Quote, in the predefined range, can be better or worse than the previous Quote.

- 4.9. An Instruction to close a position shall be declined by the Company if the Instruction precedes the first Quote on the Market Opening. In this case the “Off quotes” message appears in the Client Terminal window.
- 4.10. An Instruction to close a position shall be declined by the Company if it is made when the Stop Loss or Take Profit for this position is in the queue in order to be executed. In this case the “Off quotes” message appears in the Client Terminal window.
- 4.11. A position may be closed by the Company at the price at which it hedged the transaction. The Company reserves the right to adjust this price to reflect the cost of hedging.

5. Orders

Order Types in the Trading Platform

- 5.1. In order to open a position, the following Orders (Pending Orders) may be used:
- a) “Buy Stop” - an Order to open a Long Position at the price higher than the price at the moment of placing the Order;
 - b) “Sell Stop” - an Order to open a Short Position at the price lower than the price at the moment of placing the Order;
 - c) “Buy Limit” - an Order to open a Long Position at the price lower than the price at the moment of placing the Order;

 - d) “Sell Limit” - an Order to open a Short Position at the price higher than the price at the moment of placing the Order.
- 5.2. In order to close a position, the following Orders may be used:
- a) “Stop Loss” - an Order to close a previously opened position when the price reaches the order level that is less profitable for the Client than the price at the moment of placing the Order;
 - b) “Take Profit” - an Order to close a previously opened position when the price reaches the order level that is more profitable for the Client than the price at the moment of placing the Order;
 - c) “If-Done Order” - Stop Loss and/or Take Profit which are activated once the Pending Order they are related to has been executed.

When and for How Long Orders can be Placed

- 5.3. The Client may place, modify or delete Orders only within trading hours for the relevant Instrument. The trading hours for each Instrument are indicated in the Contract Specifications.
- 5.4. The Expiration Status for the Pending Orders on the Instruments is specified in the Contract Specifications.
- 5.5. Stop Loss and Take Profit for all Instruments have “GTC” (“Good Till Cancelled”) status.

The Procedure for Placing an Order

- 5.6. In order to give an Instruction to place a Pending Order, the Client shall specify the

following required parameters:

- a) Instrument;
- b) Transaction Size;
- c) Order type (Buy Stop, Buy Limit, Sell Stop, or Sell Limit); and
- d) Order Level.

In addition, the Client may indicate the following optional parameters:

- a) level of Stop Loss. "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- b) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed);
- c) date and time when the Pending Order expires. The Instruction shall be declined if:
 - any of the required parameters is not specified or is incorrect;
 - any of the optional parameters is incorrect.

In this case, the "Invalid S/L or T/P" error message appears if the Orders are placed through the Client Terminal without using an Expert Advisor.

5.7. If the Client gives an Instruction to place Stop Loss or Take Profit, the following information must be specified:

- a) Ticket of the Open Position;
- b) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- c) level of the Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the information is incorrect and the Orders are placed through the Client Terminal without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.8. If the Client gives an Instruction to place the If-Done Orders on a Pending Order, the Client shall specify the following:

- a) Ticket for the Pending which the Client intends to place the Orders on;
- b) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- c) level of the Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed through the Client Terminal without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

- 5.9. While giving an Instruction, the difference between the Stop Loss, or Pending Order level and the current market price must not be less than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:
- a) for the Stop Loss on the Short Position the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points;
 - b) for the Take Profit on the Short Position the current market price is the Ask price and the Order must not be placed higher than the Ask price less this number of Points;
 - c) for the Stop Loss on the Long Position the current market price is the Bid price, and the Order must not be placed higher than the Bid price less this number of Points;
 - d) for the Take Profit on the Long Position the current market price is the Bid price, and the Order must not be placed lower than the Bid price plus this number of Points;
 - e) for the Buy Limit the current market price is the Ask price and the Order must not be placed higher than the Ask price less this number of Points;
 - f) for the Buy Stop the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points;
 - g) for the Sell Limit the current market price is the Bid price and the Order must not be placed lower than the Bid price plus this number of Points;
 - h) for the Sell Stop the current market price is the Bid price and the Order must not be placed higher than the Bid price less this number of Points.
- 5.10. While giving an Instruction, the difference between the If-Done Order level and the level of the Pending Order must not be closer than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:
- a) the Stop Loss on the Buy Limit or Buy Stop must not be placed higher than the level of the Pending Order less this number of Points;
 - b) the Stop Loss on the Sell Limit or Sell Stop must not be placed lower than the level of the Pending Order plus this number of Points;
 - c) the Take Profit on the Buy Limit or Buy Stop must not be placed lower than the level of the Pending Order plus this number of Points;
 - d) the Take Profit on the Sell Limit or Sell Stop must not be placed higher than the level of the Pending Order less this number of Points.
- 5.11. An Instruction to place an Order is deemed executed and the Order is deemed placed once the relevant record appears in the Server Log-File.
- 5.12. Each Pending Order has a Ticket.
- 5.13. An Instruction to place an Order will be declined by the Company if it precedes the first Quote on the Market Opening. In this case the "Off quotes" message appears in the Client Terminal window.
- 5.14. The Company has the right to decline an Instruction to place an Order if, while a Dealer processes this Instruction, the current Quote reaches the level at which Clause 5.9 or 5.10 above have been breached.

The Procedure for Modifying and Deleting an Order

5.15. If the Client gives an Instruction to modify Pending Order parameters (the level of the Pending Order and/or If-Done Orders), the Client shall specify the following:

- a) Ticket;
- b) Pending Order level;
- c) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- d) level of Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed/modified/deleted through the Client Terminal without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.16. If the Client gives an Instruction to modify Stop Loss and Take Profit on the Open Position, the Client shall specify the following:

- a) Ticket;
- b) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- c) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed/modified/deleted through the Client Terminal without using an Expert Advisor, the Instruction shall be declined and the "Modify" button shall remain inactive.

5.17. When the Client gives an Instruction to delete a Pending Order, the Client shall specify its Ticket.

5.18. An Instruction to modify or delete an Order is deemed executed and the Order is deemed modified or deleted once the relevant record appears in the Server Log-File.

5.19. An Instruction to modify or delete an Order shall be declined by the Company if it precedes the first Quote on the Market Opening. In this case the "Off quotes" message appears in the Client Terminal window.

5.20. The Company has the right to decline an Instruction to modify or delete an Order if, while it is being processed, the Order has been placed in the queue in order to be executed in accordance with Clause 5.22 herein.

5.21. When the Client gives an Instruction to modify or delete an Order Level, the Company has the right to cancel the Order Level modification or Order deletion if the processing of that Instruction is finished after the Order is placed in the queue in order to be executed in accordance with Clause 5.22 herein.

The Procedure for Order Execution

5.22. The Order is placed in the queue in order to be executed in the following cases:

- a) the Take Profit on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the Order Level;
- b) the Stop Loss on open Long Position is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level;
- c) the Take Profit on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;
- d) the Stop Loss on open Short Position is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;
- e) the Buy Limit is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;
- f) the Sell Limit is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or higher than the Order Level;
- g) the Buy Stop is placed in the queue in order to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;
- h) the Sell Stop is placed in the queue in order to be executed if the Bid price in the Quotes Flow becomes equal or lower than the Order Level;
- i) If any Sell Stop, Buy Stop, Sell Limit or Buy Limit Instruction includes a Take Profit or Stop Loss, as the case may be, and there is a Price Gap when the Bid price or the Ask price in the Quotes Flow exceeds the Take profit or the Stop Loss, as the case may be, then the Order shall be opened and closed simultaneously with the respective Bid and Ask price.
- j) Take Profit, Stop Loss, Stop Out Orders, Buy/Sell Stop and Buy/Sell Limit orders for Long and Short Positions are considered as market orders during execution.

5.23. Once the Pending Order is placed in the queue in order to be executed, the Server automatically checks if the Free Margin is sufficient to open the position:

- a) cumulative Client positions and new Necessary Margin ("New Margin") are calculated: for Matched Positions depending on the Hedged Margin;
- b) for other positions this is dependent on the Initial Margin, which is calculated at the average weighted price (in terms of volume) of all positions except the matched ones;
- c) if the Pending Order Level is in the Price Gap, the Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes at the moment the Order is placed in the queue in order to be executed;
- d) "Free Margin" is calculated as follows: $\text{Free Margin} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;
- e) if the above-mentioned calculations for the new position have been done and:
 - "Free Margin" is more or equals to zero, the position is opened. The process of opening the position is followed by the relevant record in the Server Log- File and the position opened by this Order has the same Ticket as the Pending Order;

- “Free Margin” is less than zero, then the Company has the right to decline the Instruction to open the position and delete the Pending Order and the “No money” message shall be recorded in the Server Log-File.
- 5.24. An Order is deemed executed once the relevant record appears in the Server Log-File.
 - 5.25. In the case of Pending Order execution, the process of opening the position is followed by the relevant record in the Server Log-File and the position opened by this Order has the same Ticket as the Pending Order.
 - 5.26. If there is enough liquidity to hedge the trade with Liquidity Providers at the Order Level adjusted by the cost of hedging, the Company executes Buy Stop, Sell Stop and Stop Loss Orders at the Order Level.
 - 5.27. If there is not enough liquidity to hedge the trade with Liquidity Providers at the Order Level adjusted by the costs of hedging, the Company executes Buy Stop, Sell Stop and Stop Loss Orders at the price at which the Company has hedged the trade. The Company has the right to adjust this price to reflect the cost of hedging. The Client acknowledges that the execution price may differ from the Order Level.
 - 5.28. Pending Order can be executed partially if there is not enough Liquidity to hedge the trade with Liquidity Providers at the Order Level. In case of insufficient Liquidity from Liquidity Providers for the full execution of an Order at the Order Level, the Order shall be executed partially, and a new Pending Order shall be issued with the originally specified parameters on unfilled amount. Under Abnormal Market Conditions, the Company reserves the right to reject any Pending Order.
 - 5.29. If there is more than one Dealer, depending on the amount of time a Dealer needs to handle the Client’s Request or an Instruction, there is a possibility that in the Server Log-File the recorded execution time of the first Request or Instruction in the queue shall be later than the execution time of the Request or Instruction which followed after.
 - 5.30. Please note that Buy Limit, Sell Limit, Buy Stop, Sell Stop, Take Profit and Stop Loss orders are market orders therefore execution is based on the market conditions and as a result they are executed at the current market price.
 - 5.31. If the order level of a pending order, Stop Loss or Take Profit order falls within a price gap at market opening or in the quotes flow, the order may be executed by the Company at the stated price or the price available at the moment of execution. The price at which the order is executed may differ from the order level.
 - 5.32. The Company, in its sole and absolute discretion, may execute any Pending Order (Limit and/or Stop order) at the price at which the Company hedged the transaction. The Client acknowledges, agrees and consents herein that the execution price may correspond to the order level or differ from it, being either higher or lower. The Company reserves the right to adjust this price to reflect the cost of hedging.

Principles of Working in the MetaTrader 5 Trading Platform

- 5.33. Where the Client uses the netting system for the calculation of positions: only one position whose volume changes where other trades are conducted for this instrument may be opened on a single trading account for each instrument. The direction of the position will correspond to the direction of the trade with the largest aggregate volume. Where the aggregate volume is equal for transactions to buy and sell, the position will be closed.
- 5.34. Where the Client uses the hedging system for the calculation of positions: several trading

positions may be opened on a single trading account for each and the same instrument, including in different directions. Where the aggregate volume is equal for transactions to buy and sell, the positions will not be closed.

- 5.35. Along with the Order types listed in Clause 5.1, the following types of pending Orders to open positions may be placed in the MetaTrader 5 trading platform:
- a) Buy Stop Limit: this allows traders to set limit Orders to buy (Buy Limit) where the Ask price reaches the stop level indicated in the Order;
 - b) Sell Stop Limit: this allows traders to set limit orders to sell (Sell Limit) where the Bid price reaches the stop level indicated in the Order.
- 5.36. Where the Client gives an Instruction to place pending Buy Stop Limit and Sell Stop Limit Orders, other than the parameters listed in Clause 5.6, the obligatory Stop Limit Level parameter must be indicated.
- 5.37. Where the Client gives an Instruction to place pending Buy Stop Limit and Sell Stop Limit Orders, the distance in points between the level at which the Order was set and the current market price should not be less than the amount of points indicated in the Contract Specifications for the instrument in question, and the following conditions must be satisfied:
- a) for Buy Stop Limit Orders: the current market price is considered as the Ask price and the Order should not be placed below the Ask price, plus the amount of points indicated;
 - b) for Sell Stop Limit Orders: the current market price is considered as the Bid price and the Order should not be placed below the Bid price, minus the amount of points indicated.
- 5.38. Where the Client gives an Instruction to place If Done Orders for pending Buy Stop Limit and Sell Stop Limit Orders, the Client should consider the difference between the level of the If Done order and the level of the Stop Limit for Buy Stop Limit pending orders and the Sell Stop Limit should not be less than the amount of points indicated in the Contract Specifications for each instrument, with the following conditions being satisfied:
- a) Stop Loss Orders for pending Buy Stop Limit Orders must not be set above the Stop Limit level, minus the amount of points indicated;
 - b) Stop Loss Orders for pending Sell Stop Limit Orders must not be set below the Stop Limit level, plus the amount of points indicated;
 - c) Take Profit Orders for pending Buy Stop Limit Orders must not be set below the Stop Limit level, plus the amount of points indicated;
 - d) Take Profit Orders for pending Sell Stop Limit Orders must not be set above the Stop Limit level, minus the amount of points indicated.
- 5.39. Where the Client gives an Instruction to modify the parameters of Buy Stop Limit and Sell Stop Limit Orders (the level of the pending order and/or Stop Limit level and/or If Done Orders for the pending order in question), other than the parameters indicated in Clause 5.15, the Stop Limit parameter for the level must be indicated.
- 5.40. The Order is placed in the queue to be executed in the following circumstances:
- a) Buy Stop Limit Orders are placed in the queue to be executed where the Ask price

in the quotes flow becomes equal or above the Order level;

- b) Sell Stop Limit Orders are placed in the queue to be executed where the Bid price in the quotes flow becomes equal or below the Order level.

6. Stop Out

6.1. The Company is entitled to close the Client's Open Positions without the consent of the Client or any prior notice if the level of Equity in relation to the Margin on the trading account is less than the Level of Stop Out specified on the Company's Trading Terms Webpage. Stop Out levels are indicated on the Company's website.

6.2. Margin Level is monitored by the Server and subject to Clause 6.1 above the Server generates the Stop Out Instruction to close a position without prior consent. Stop Out is executed at the current Quote following the priority of the queue. The Client agrees that the price at which the Order is executed may be different from the Quote at which the Stop Out Instruction was generated.

Once the position has been closed the relevant record appears in the Server Log-File with the "Stop Out" remark.

6.3. If the Client has several Open Positions, the first position which has to be placed in the queue in order to be closed is the one with the highest Floating Loss.⁵

6.4. The Company is not responsible for Stop Outs that occur as a result of funds not being transferred to the Client's account in a timely fashion.

6.5. If a Stop Out execution has resulted in a negative Balance of the Client's Trading Account, the Client shall be liable for this loss and must make a payment of the full and total amount due immediately. Company has the right to compensate this loss at the expense of the Client's funds located in other Accounts belonging to the Client.

6.6. In regard to CFDs on futures which are approaching the expiry date of the underlying asset, the Transactions are executed in the "close only" way. The Company advises the Client of the date when the "close only" mode starts through Trading Platform internal mail notice and/or by displaying the information on the Company's Website.

The Company compulsorily closes the positions, which remain open on the expiry date of the underlying future contract, at the last Quote of the last trading session for this Contract for Difference:

- a) Long positions at the Bid price;
- b) Short positions at the Ask price.

6.7. The Company has the right to close any Open Positions of the Client without a warning if it is required in accordance with the Dispute process.

6.8. If changes are made to the list of trading instruments, the Company shall have the right to forcefully close any open positions of the Client should these positions involve the use of instruments which are no longer provided by the Company. The closure of positions will take place at the last available price.

6.9. Stop Out instructions may be executed by the Company at the price at which it hedged the transaction. The Company reserves the right to adjust this price to reflect the cost of hedging.

7. Corporate Actions Regarding CFDs on Equities/Indices

- 7.1. While trading CFDs on Shares and Spot Indices, please consider that the Company may apply reasonable measures in order to reflect the Corporate Actions of the underlying assets. This can include but is not limited to: Splits / Reverse Splits, Dividends Payments, Rights Issues, Mergers or Acquisitions etc.
- 7.2. Please also note that it is the Client's sole responsibility to be aware if an upcoming corporate event is approaching that may affect the underlying securities. The Company might charge the costs associated with the underline corporate actions, depending on Client's position direction (Buy/Sell), without a notice as this has been applied directly by our Liquidity Providers to the Company.
- 7.3. In relation to a dividend adjustment to be applied to the Client's account, the Client must hold an open trade at the close of the trading session on the Business Day before the ex-dividend date.

8. Communication

- 8.1. In order to communicate with the Client, the Company may use:

- a) Trading Platform internal mail;
- b) Email;
- c) Telephone;
- d) Company News Webpage.

Contact details provided by the Client whilst opening the Trading Account or updated in accordance with Clause 8.4 will be used by the Company to contact the Client and the Client hereby agrees to accept any notices or messages from the Company at any time.

- 8.2. Any communication sent to the Client (documents, notices, confirmations, statements, etc.) are deemed received if:
 - a) sent by email, within one hour after emailing it;
 - b) sent by Trading Platform internal mail, immediately after sending it;
 - c) by telephone, then once the telephone conversation has been finished;
 - d) posted on the Company News Webpage, within one hour after it has been posted.
- 8.3. For the purpose of Clause 8, "business hours" mean between 9:00 a.m. and 5:00 p.m. (GMT + 2) on a Business Day.
- 8.4. The Client shall notify the Company immediately of any change in the Client's contact details.
- 8.5. Transactions shall be confirmed by email on the next Business Day after the execution. If the Client has a reason to believe that the confirmation is inconsistent or if the Client does not receive any confirmation (though the Transaction was made), the Client shall contact the Compliance Department.
- 8.6. On the first day of each month the Company shall send by email a statement which

includes all Transactions during the previous month.

- 8.7. Any telephone conversation between the Client and the Company may be recorded.

Any recordings shall be and shall remain the sole property of the Company and shall be accepted by the Client as conclusive evidence of the Instructions, Requests or conversations so recorded. The Client agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

9. Freezing of Account

- 9.1. The Company may at its discretion proceed to freeze the account of the Client if it considers that documents received are not adequate and the Client fails to provide the documents within the deadlines advised by the Company. In this case the account of the Client shall be charged a handling fee of 5 USD or equivalent to USD per account per month or the balance of the account whichever lower until the Client provides the Company with the missing information.

10. Interpretation of Terms

- 10.1. In these Terms of Business:

“Abnormal Market Conditions” shall mean conditions contrary to Normal Markets Conditions e.g., when there is low liquidity in the market or rapid price movements in the market or Price Gaps.

“Bar/Candle” shall mean a Chart element, which shows opening and closing prices, as well as the lowest and the highest prices for the definite period of time (for example, minute, 5 minutes, a day, a week).

“Buy Limit” shall have the meaning given in Clause 5.1 herein.

“Buy Stop” shall have the meaning given in Clause 5.1 herein.

“Chart” shall mean the Quotes Flow in the form of a chart. For the period relevant for a Bar/Candle:

- a) Bar/Candle high is the highest Bid,
- b) Bar/Candle low is the lowest Bid,
- c) Bar/Candle close price is the last Bid,
- d) Bar/Candle open price is the first Bid.

“Client Terminal Log-File” shall mean the file, which is created by the Client Terminal in order to record all the Client’s Requests and Instructions with accuracy to a second.

“Company” shall mean Alpari (Comoros) Ltd, licensed by the Mwali International Services Authority, Island of Mohéli as an International Brokerage and Clearing House under License number T2023236. The Company registration number is HY00423015, and the registered address is located at Bonovo Road – Fomboni, Island of Mohéli – Comoros Union.

“Client” shall mean the “Client” as specified in the Client Agreement and a legal entity or an individual being a party to the Operative Agreements with the Company in regard to

making Transactions, subject to Margin Trading.

“Client Agreement” shall mean the agreement between the Company and the Client, which together with the Terms of Business are defined as “Operative Agreements” and govern the terms on which the Company deals with the Client.

“Day Order” shall mean an Order which is automatically deleted at the end of the trading session.

“Dealer” shall mean the Server or an employee of the Company who is authorized to process the Client’s Instructions and Requests and execute Orders and Stop Outs.

“Expert Advisor” shall mean an algorithm in the form of a program based on MetaQuotes Language 4, which is used to control a Trading Account and give Instructions and Requests to the Server through the Client Terminal.

“GTC” (“Good Till Cancelled”) shall mean the Order which is valid until the Client sends the Instruction to delete the Order.

“Hedging Policy” shall mean all applicable aspects of hedging of the Client’s Instructions and Pending orders, including but not limited to software, Liquidity Providers and order types.

“If-Done Order” shall have the meaning given in Clause 5.2 herein.

“Instant Execution” shall mean the mechanism of providing Quotes to the Client without prior Request. The Client may make a Transaction anytime as the Client sees the Quotes Flow in real time.

“Manifest Error” shall mean an error of a Dealer who opens/closes a position or executes an Order at the price which significantly differs from the price for this Instrument in the Quotes Flow at the moment of taking this action, or any other Dealer’s action in respect of the prices which are significantly different from the market prices.

“Market Opening” shall mean the time at which the market opens after weekends, holidays or trading session time gaps.

“New Margin” shall have the meaning given in Clause 3.7 herein.

“Normal Market Conditions” shall mean the market where there are no:

- a) considerable breaks in the Quotes Flow in the Trading Platform; and
- b) fast price movements; and
- c) large Price Gaps.

“Pending Order” shall mean an instruction from the Client to the Company to open a position once the price has reached the level of the Order.

“Point” / “Pip” shall mean the numerical value of the last, or right-most, digit of a Quote.

“Price Gap on the Market Opening” shall mean the following:

- a) the first Bid of the current trading session is higher than the last Ask of the previous session; or

- b) the first Ask of the current trading session is lower than the last Bid of the previous session.

“Request Execution” shall mean the mechanism of providing Quotes to the Client with prior Request.

“Sell Limit” shall have the meaning given in Clause 5.1 herein.

“Sell Stop” shall have the meaning given in Clause 5.1 herein.

“Server Log-File” shall mean the file created by the Server, which records accurately to a second all Requests and Instructions sent by the Client to the Company as well as the results of their execution.

“Stop Loss” shall have the meaning given in Clause 5.2 herein.

“Stop Out” shall mean an instruction to close the Client’s Open Position without the consent of the Client or any prior notice in a case of insufficient funds required for maintaining Open Positions.

“Take Profit” shall have the meaning given in Clause 5.2 herein.

“Ticket” shall mean the unique identity number assigned for each Open Position or Pending Order or deposit/withdrawal transaction in the Trading Platform.

“Trading Terms Webpage” shall mean the webpage of the Website on which the Trading Terms information is displayed. At the moment of this document the information is posted under the “Trading Conditions” tab.

“Trading Platform Time Zone” shall mean the time zone in which the Server Log-File records any event. At the time of the release of this document the Trading Platform Time Zone is GMT/BST + 2 (last weekend of October – last weekend of March). During daylight saving time (last weekend of March – last weekend of October), the Trading Platform Time Zone may be shown as GMT + 3.

“Trailing Stop” shall mean:

- 1) a Trailing Stop value set by the Client;
- 2) the following algorithm for managing “Stop Loss” Orders:
 - a) if an open position’s profit is less than the Trailing Stop value, no action shall be taken;
 - b) in the case of a profitable open position exceeding the value of the Trailing Stop, the Trailing Stop will be adjusted to a new, higher level at the same relative distance to the new price as before;
 - c) once a new quote has been received that exceeds the value of the distance between the Trailing Stop and the Stop Loss order level, the Client Terminal sends an instruction to the Server to adjust the Stop Loss order to the level that is at the same range from the current price as the “Trailing Stop” value.

A Trailing Stop is only executed when the Client Terminal is on-line and successfully authorized.

10.2. All references to a statutory provision include references to:

- a) any statutory modification, consolidation or re-enactment of it, whether before or after the date of these Terms of Business, for the time being in force;
 - b) all statutory instruments or orders made pursuant to it; and
 - c) any statutory provision of which that statutory provision is a re-enactment or modification.
- 10.3. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.
- 10.4. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to these Terms of Business.
- 10.5. The clause headings are inserted for ease of reference only and do not affect the construction of these Terms of Business.