

Rules for Trading Operations

FOREX CLUB INTERNATIONAL LLC

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1. INTRODUCTION

- 1.1. These Rules for Trading Operations (the "Rules") are provided to you alongside the Client Agreement" of the FOREX CLUB INTERNATIONAL LLC ("we", "us", as appropriate) and contain further details on our services and the activities you may carry out with us.
- 1.2. By agreeing to the terms of our Client Agreement, you also agree to the terms of these Rules, which form part of the Client Agreement.
- 1.3. By opening a Trading Account with the Company, the Client agrees/consents to the fact that his/her Orders will be executed outside the Regulated Market. The Company executes Client Orders only on Contracts for Difference ("CFDs") on stocks, commodities, indices, currency pairs (forex), metals and cryptocurrencies.

2. BEST EXECUTION FACTORS

- 2.1. The Company shall take all reasonable steps to obtain the best possible results for its Clients when receiving, transmitting and executing Client Orders and to obtain the best possible results for Clients taking into account the following factors when dealing with Clients' Orders: price, costs, speed, the likelihood of execution and settlement, size, market impact or any other consideration relevant to the execution of the Order. We do not consider the above list exhaustive, and the Order in which the above factors are presented shall not be taken as a priority factor.

- 2.1.1. **Price:** For any given CFD, the Company will quote one price at which the Client can buy (go long) or sell (go short) that CFD.

The Company's price for a given CFD is calculated based on the Bid and Ask prices of the relevant Underlying Asset, which the Company obtains from third-party external reference sources (i.e., price feeders). The Company's prices can be found on the Company's Website and/or Trading Platform. The Company updates its prices as frequently as the limitations of technology and communications links allow. The Company reviews its third-party external reference sources from time to time to ensure that the data obtained continues to remain competitive. The Company will not quote any price outside the Company's operations time (see Execution Venues below). As such, no Orders can be placed by the Client during that time.

If the price reaches an Order set by you, such as Stop Loss/Limit Loss or Take Profit/Limit Profit Orders, these Orders are instantly executed. However, under certain trading conditions, it may be impossible to execute Orders (Stop Loss/Limit Loss, Take Profit/Limit Profit) at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations if the price rises or falls in one trading session to such an extent that, under the rules of the

relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss/Limit Loss and/or Take Profit/Limit Profit Orders for a given CFD is specified on the Company's Website.

- 2.1.2. **Costs:** For opening a position in some types of CFDs, the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's Website.

Commissions: Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts.

Financing Fee: If financing fees are applicable, the value of the open positions in some types of CFDs is increased or reduced by a daily financing fee "swap rate" throughout the life of the CFD (i.e., until the position is closed). Financing fees are based on prevailing market interest rates, which may vary over time. Details of daily financing fees applied are available on the Company's Website.

The spreads for the list of financial instruments can be found on the Company's Website and/or the Platforms.

- 2.1.3. **Speed of Execution:** The Company places significant importance on executing the Client's Orders and strives to offer high speed of execution within the limitations of technology and communications links. For instance, when Clients are using a wireless connection or a dial-up connection or any other communication link that may cause a poor internet connection, this may cause unstable connectivity with the Company's Trading Platforms, resulting in the Client placing his/her Orders with a delay and hence the Orders being executed at a better or worst prevailing price offered by the Company.

It is clarified that when the Company receives and transmits a Client Order for execution to a third party (another Execution Venue) and does not execute the Order for the Client as principal to principal, the execution will also depend on that third party.

- 2.1.4. **Likelihood of Execution:** In some cases, it may not be possible to arrange an Order for execution, for example, but not limited to the following cases: during news releases, the start of trading sessions, during volatile markets when prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred.

In the event that the Company is unable to proceed with an Order with regard to the price, size or another reason, the Order will be either rejected or partially filled.

In addition, the Company is entitled, at any time and at its discretion, without giving any notice or explanation to the Client, to decline or refuse to transmit or arrange for the execution of any Order or Request or Instruction of the Client in the circumstances explained in the Client Agreement. Without prejudice to the Client Agreement, the Company

has the right to close at market prices and or limit the size of Client Open Positions and to refuse new Client Orders to establish new positions in any of the following cases:

- 2.1.4.1. The Company considers that there are abnormal trading conditions
- 2.1.4.2. The value of Client collateral falls below the minimum margin requirement
- 2.1.4.3. At any time, equity (the current balance, including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the position open
- 2.1.4.4. In case of fraud or Abusive Trading by the Client
- 2.1.4.5. The Company's system rejects the Order due to trading limits imposed on the Trading Account
- 2.1.4.6. When the Margin Level reaches the Stop Out Level (the ratio of Equity to Margin in the Trading Account), the Client positions will start closing automatically at market prices, starting with the highest-losing Order, and the Company has the right to refuse new Orders. The Stop Out level is available on the Website and/or Trading Platform;
- 2.1.4.7. When the Client is holding a position open on a future after the official expiry date.

In addition to the above, when the Company transmits Orders for execution to another third party, the likelihood of execution depends on the availability of prices by that third party.

2.1.5. **Likelihood of settlement:** The CFD Instruments offered by the Company do not involve the physical delivery of the Underlying Asset, so there is no settlement as there would be, for example, if the Client had bought shares.

2.1.6. **Size of Order:** A lot is a unit measuring the transaction amount and is different for each type of CFD. Please refer to the Company's Website and/or Trading Platform for the value of the minimum size of an Order and each lot for a given CFD type. Please refer to the Company's Website and/or Trading Platform for the value of the maximum volume of a single transaction. The Company reserves the right to decline an Order due to its size as explained in the Client Agreement.

If the Client wishes to execute a large-sized Order, in some cases, the price may become less favourable based on market liquidity. The Company reserves the right not to accept a Client's Order if the size of the Order is large and cannot be filled by the Company.

2.1.7. **Market Impact:** Some factors may rapidly affect the price of the Underlying Asset from which the Company's quoted price is derived and may also affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

The Company does not consider the above list exhaustive, and an Order in which the above factors are presented shall not be taken as a priority factor. Nevertheless, whenever there are specific instructions from the Client, the Company shall make sure that the Client's Order is executed following the specific instructions.

3. EXECUTION PRACTICES IN CFDs

- 3.1. **Slippage:** You are hereby warned that Slippage may occur when trading CFDs. This is the situation when at the time that an Order is presented for execution, the specific price shown to the Client may not be available. As such, the Order will be executed close to or a number of pips away from the Client's requested price. In other words, Slippage is the difference between the expected price of an Order and the price the Order is actually executed at. If the execution price is better than the price requested by the Client, this is referred to as Positive Slippage. If the executed price is worse than the price requested by the Client, this is referred to as Negative Slippage. Please be advised that Slippage is a normal element when trading CFDs. Slippage occurs most often during periods of illiquidity or higher volatility (for example, due to news announcements, economic events and market openings or other factors), making an Order at a specific price impossible to execute. In other words, your Orders may not be executed at the declared prices.
- 3.2. Note that Slippage can also occur during Stop Loss/Limit Loss, Take Profit/Limit Profit and other types of Orders. We do not guarantee the execution of your Pending Orders at the price specified. However, we confirm that your Order will be executed at the next best available market price from the price you have specified under your pending Order.
- 3.3. **Options spread:** You are hereby warned that the Company offers floating options spreads. Such spreads depend on actual market conditions that are beyond the Company's control. The Company does not guarantee either minimum or maximum options spreads. There may be situations in which options quotes will not be available for some Instruments.

4. TYPES OF ORDER(S) AVAILABLE IN CFD TRADING

- 4.1. The particular character of an Order may affect the execution of the Client's Order. Please see below the different types of Orders that a Client can be placed:
 - 4.1.1. **Market Order(s):** A Market Order is an Order to buy or sell a CFD as promptly as possible at the prevailing market price. Execution of this Order results in opening a trade position. Stop Loss/Limit Loss and Take Profit/Limit Profit Orders can be attached to a Market Order
 - 4.1.2. **Pending Order(s):** This is an Order to buy or sell a CFD in the future at the best available price once a certain price is reached. A Pending Order is an Order that allows the user to buy or sell a CFD at a predefined

price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions, it may be impossible to execute these Orders at the Client's requested price. In this case, the Company has the right to execute the Order at the first available price. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in a single trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is a lack of liquidity. This may also occur at the opening of trading sessions. Note that Stop Loss/Limit Loss and Take Profit/Limit Profit Orders may be attached to a Pending Order. Also, Pending Orders are good until cancelled.

- 4.1.3. **Take Profit/Limit Profit Order(s):** A Take Profit/Limit Profit Order is intended to obtain the unrealised profit when the price of the financial instrument (i.e., CFDs) has reached a certain level. Execution of this Order results in completely closing the whole position. The Order can be requested only together with an open Market Order or a Pending Order and is also executed at stated prices. This type of Order is set above the current price for long positions and below the opening price for short positions.
- 4.1.4. **Stop Loss/Limit Loss Order(s):** A Stop Loss/Limit of Loss Order is used to minimise losses if the CFD price has started to move in an unprofitable direction. If the CFD price reaches the Stop Loss/Limit Loss level, the whole position will be closed automatically, thus eliminating the incurrance of additional losses. Such Orders are always connected to an open position or a Pending Order. They can be requested only together with a Market or a Pending Order. This type of Order is always set below the current price for long positions and below the opening price for short positions.

5. METHODS OF COMMUNICATION

- 5.1. The interaction between the Client and the Company in confirming the essential conditions of Trading Operations is carried out by sending the requests, offers and/or confirmations by the Client; answers to the requests, as well as confirmations, reports and statements by the Company. Documents and messages specified in this clause are formed, delivered and recorded by means of the Trading Platform.
- 5.2. Confirming the essential conditions of the Trading Operations can be carried out only during a Trading Day and in the following ways:
 - 5.2.1. By exchanging messages in electronic form by means of a Trading Platform connected to the Internet
 - 5.2.2. Over the phone. Access to this service and the procedure of confirming the essential conditions of the Trading Operations with its usage shall be regulated by special conditions published on the Company's Website, as well as by this section of the Rules.

- 5.3. The Trading Operations terms shall be agreed upon over the phone only after the Client is identified. For identification purposes, the Client shall inform and/or confirm in a conversation the Login to the Client's Personal Account, as well as the Client's Trading Account number.
- 5.4. While confirming the essential conditions of the Client's Trading Operation over the phone, these terms will be considered confirmed if the following conditions are observed:
 - 5.4.1. Essential conditions of a Trading Operation are repeated (pronounced) by the employee of the Company.
 - 5.4.2. Immediately after essential conditions were repeated (pronounced), the Client confirmed his/her Trading Operation execution with any of the following words: "yes", "confirm", "agree", "deal", or another word distinctly confirming consent.
- 5.5. When confirming the essential conditions over the phone, these terms will be considered confirmed at the moment of saying a confirmation word by the Client. The terms which were announced by the employee of the Company shall be considered confirmed. If the essential conditions were repeated by the employee of the Company incorrectly, the Client should interrupt the employee of the Company and repeat the essential conditions again.
- 5.6. During the process of exchanging voice messages, including the identification procedure, the Company is entitled to make a recording of the conversation using its own technical and software equipment. The Client can make a similar recording using his/her facilities upon his/her desire to do so. The Parties agree that the recording of the telephone conversation between the Company and the Client made by the Company by means of its own technical equipment and software tools can be considered sufficient evidence suitable for presentation when settling disputes both without legal proceedings and in court.
- 5.7. Those Trading Operations whose essential conditions were confirmed over the phone, as well as the Orders received in the same way, are registered on the Trading Platform.
- 5.8. The Trading Account balance and open trades can be discussed over the phone should the Trading Operation be rejected or if an error occurs in the Client's Trading Platform.
- 5.9. The employee of the Company has the right to stop talking to the Client over the phone if the Client:
 - 5.9.1. Gives an emotional evaluation of a dispute
 - 5.9.2. Abuses the Company
 - 5.9.3. Uses obscene words.
- 5.10. All the messages sent to the Company and confirmed by the Client's password and code are considered to be given by the Client personally.
- 5.11. If the Client has not received confirmation of a Trading Operation's execution or placing an Order on the Trading Platform, he/she must verify the fact of the

Trading Operation execution or Order placement in reports on the Trading Platform reports and/or by phone.

6. PROCEDURE FOR EXECUTING TRADING OPERATIONS

- 6.1. The Company provides the Client with an opportunity to execute Trading Operations with the Instruments on the conditions specified on the Company's Website and/or stipulated by individual agreements of the Parties.
- 6.2. The Company reserves the right to unilaterally change the terms of Trading Operation execution before weekends and holidays, as well as in case of low liquidity.
- 6.3. A Trading Operation shall be considered executed after the Client's confirmation of all the essential conditions of Trading Operation and the appearance of the corresponding entry in the Log File of the Company's Server. Each Open Position on the Trading Platform shall be assigned a Ticket.
- 6.4. The essential conditions of a Trading Operation that are subject to confirmation are:
 - 6.4.1. The Instrument
 - 6.4.2. The Trading Operation type: buying (BUY) or selling (SELL) an Instrument, closing a Current Position (CLOSE)
 - 6.4.3. The Trading Operation Volume is the number of lots, units of the Instrument measurement or a certain amount in the currency of the Account Balance, including the Multiplier (for the Libertex Platform). The Trading Operation Volume should be a multiple of the minimum acceptable value of the Instrument confirmed. The information on the minimal volume for any Trading Operation is available on the Company's Website and set on its Trading Servers. Information on the Trading Server will prevail if there are any discrepancies.
 - 6.4.4. The Trading Operation price (if it is possible for the selected Trading Platform/Execution Type).
- 6.5. The Company reserves the right — from time to time, at its own discretion and unilaterally — to provide the Client only one Quote Mode.
- 6.6. The Client's Open Positions can be closed unilaterally by the Company in cases stipulated by these Rules.
- 6.7. If there are Open Positions at the end of the Trading Day, the Company unilaterally shall conduct a SWAP operation (SWAP). The SWAP takes place immediately after the end of a Trading Day. SWAP commissions are available on the Company's Website and set on its Trading Servers. The information on Trading Server will prevail if there are any discrepancies.
- 6.8. When opening a position, depending on the type of the Trading Platform and/or the Instrument, the Client may be charged a commission for the Trading Operation's execution. Commission fees and the list of Instruments for Trading Operations with which it is charged are specified on the Company's Website

and set on its Trading Servers. The information on the Trading Server shall prevail if there are any discrepancies.

- 6.9. If there is no Actual Price for an Instrument on the Company's Server, no executions of Trading Operations for the given Instrument shall be allowed.
- 6.10. The Company has the right — from time to time, at its own discretion and unilaterally — to set and change the conditions determining Trading Operation execution, including, among other things, the volume of Trading Operations, the maximum profit for each Position, the time period for which any Open Position can stay open, Open Positions volume, Order Execution Types, conditions of the Trading Platform selection, the Stop Out level, Margin requirements, Trading Operation commissions, trading time, etc., as well as to refuse any Client the right to use the Trading Platform he/she wishes to use. The Company has the right to change the list of available Trading Instruments depending on the Client's country of registration and considering the limitations and prohibitions imposed by corresponding regulatory acts. If the Client makes a Trading Operation with such an Instrument, the Company is entitled to close his/her position with zero results at the last actual price, delete the Trade or act otherwise in accordance with the requirements of regulatory acts and authorised bodies.
- 6.11. The Client agrees that his/her Order to conduct a Trading Operation may not be executed or not be executed in its full volume in case of insufficient liquidity for the Instrument.
- 6.12. The Client agrees that if the ratio of Orders made to the trades conducted is not within reasonable Limits, his/her or her requests/instructions/Orders may be declined by the Company or shall be processed last of all.
- 6.13. The Company may force the closure of the Client's Open Positions in the following cases:
 - 6.13.1. In case of reaching the Stop Out level set by the Company
 - 6.13.2. If the Company has reasonable grounds to consider any Non-Trading Operations dubious
 - 6.13.3. If a position appears on the Client's Trading Account due to the wrong actions of the Company (a technical deficiency, non-market quotes getting into the flow, etc.)
 - 6.13.4. In case the number of the Client's positions poses a threat of increasing the load on the Company's Server
 - 6.13.5. In case it is impossible for the Company to maintain the Client's Open Position due to changes in legislation, market conditions and/or relationships between the Company and third parties who directly or indirectly influence the process of rendering the services by the Company under the Agreement
 - 6.13.6. In case the Company denies the Client service
 - 6.13.7. In the event that the losses on the Open Positions exceed the amount of the Client's own (real) funds.

- 6.14. If, at any time, the price of the instrument reaches or falls below zero, the Company reserves the right to:
 - 6.14.1. Stop offering the option of opening new Positions in the Instrument in question
 - 6.14.2. Forcibly close any Open Positions held by the Client in the Instrument in question at a price equivalent to zero
 - 6.14.3. Cancel any Pending Orders.
- 6.15. The Company reserves the right to set specific price levels for certain Instruments, which, when reached, entitle the Company to stop offering Clients the option of opening Positions for such Instruments. In such cases, however, the Company may still allow Clients the option of closing any Open Positions in the relevant Instruments ("close only" mode), as well as any other options it may wish to provide.
- 6.16. The Client hereby agrees that where a Trading Operation is completed in any currency other than the Base Currency of the Trading Account, the Company shall have the right to adjust the relevant amounts accordingly and debit from the Client's Trading Account the associated currency exchange commission, as well as any other applicable fees and expenses incurred in connection with such an Operation.

7. PROCEDURE FOR PLACING, CHANGING AND EXECUTING ORDERS

- 7.1. The Client has the right at any time during Trading Hours to set (modify) an Order to buy or sell the Instrument via Trading Platform or over the phone. Placing (modifying) the Order shall be possible only in case there is an Actual Price of the Instrument on the Company's Server. Placing (modifying) and executing Orders during Non-Trading Hours can be restricted depending on a certain Trading Platform's specifics.
- 7.2. The Order is to contain all the essential conditions of the Trading Operation defined in these Rules, namely the Instrument, the volume of this Instrument, the type of Trading Operation and the desired execution price (or amount of the Limit).
- 7.3. The Order placed by the Client is to be placed from the current level of the market by not less than the minimum values specified on the Company's Website and set on its Trading Servers. The information on the Trading Server shall prevail if there are any discrepancies. The minimum distance for placing an Order may be increased when market conditions differ from the standard: in case of high volatility and/or low liquidity during the night hours, before or during public holidays, before news is announced, before the end of the Trading Day, etc.
- 7.4. The Order placed by the Client shall be cancelled (deleted) by the Company unilaterally in the following cases:
 - 7.4.1. If there are not enough funds in the Client's Trading Account for Order execution

- 7.4.2. If the Order expiry date/time was reached (if they had been set)
 - 7.4.3. If the position to which the Order was attached is closed
 - 7.4.4. If the CFD Instrument expires
 - 7.4.5. If the trade volume increases or profit is reinvested in the Libertex Platform
 - 7.4.6. If the Order that opens a position is executed in the Gap, the Stop or Profit attached to it, which also gets into the Gap, may be deleted
 - 7.4.7. If placing the Order at the Client's Trading Account is a result of the Company's faulty actions (technical failure, non-market price in the Price Feed and others)
 - 7.4.8. If the number of the Client's Orders creates a threat of increasing the load on the Company's Server(s)
 - 7.4.9. If the Company denies the Client service.
- 7.5. The Client is not entitled to cancel (modify) the Order after its execution or if the current price reaches the Order's price.
 - 7.6. Orders and Limit execution shall take place in a manner and in terms established by the Company for each type of Trading Platform and stipulated in the Appendices to these Rules.
 - 7.7. The Company has the right to restrict the number of Orders placed by the Client or their volume for all Instruments.
 - 7.8. The Company has the right to cancel (delete) Orders from the Trading History report of the Client's Trading Platform 1 (one) month after their cancellation (deletion). Cases in which the Order placed by the Client is subject to cancellation (deletion) by the Company unilaterally are described above.

8. PROCEDURE FOR DETERMINING MUTUAL OBLIGATIONS OF THE CLIENT AND THE COMPANY

- 8.1. The Company shall keep a daily record of the mutual financial obligations of the Company and the Client concerning the Client's Open Positions and funds in his/her Trading Account. The mutual financial obligations of the Company and the Client shall be considered the funds in the Client's Trading Account, as well as the Current Financial Result (unrealised profit and loss) of the Client's Open Positions. If unforeseen situations, including technical deficiencies, as well as other force majeure circumstances that made it impossible to accurately determine the value of the Current Financial Result (unrealised profit and loss) of the Client's Open Positions, the mutual financial obligations of the Company and the Client shall be determined (calculated) on the basis of the amount of money on the Client's Trading Account and Current Financial Result (unrealised profit and loss) of the Client as of 9:00:00 p.m. Greenwich Mean Time (GMT) of the previous Trading Day.

- 8.2. The Current Financial Result (unrealised profit or loss) based on the Client's Open Positions shall be calculated automatically at each Quote change of each Open Position and reflected on the Trading Platform in the equivalent of the Trading Account currency.
- 8.3. The Client's Financial Results (profit and loss) of the executed Trading Operations are reflected in the Trading Account when closing a position for each particular Instrument.
- 8.4. Before the moment of opening a position, the Client understands and agrees that he/she is obliged to provide the necessary Margin Level (in those Trading Platforms where this notion is used) sufficient to maintain his/her new and existing Open Positions.
- 8.5. Should the Client's Trading Account balance become negative due to the mandatory position closing, the Company is entitled to transfer the compensation to this Trading Account in the amount needed for the Trading Account to reach zero. The Company may bring the Trading Account to zero at the expense of funds from other Trading Accounts of the Client, as well as the Trading Accounts of other persons, on the condition that it is determined with the help of the Company's technical software and hardware that these Trading Accounts actually belong to the Client.
- 8.6. Should any technical deficiency or any other circumstances that are not the Company's fault lead to the improper Financial Result reflected in the Client's Trading Platform, then during the calculation of the Financial Result, the result that was calculated with the use of formulas specified in these Rules shall be considered correct.
- 8.7. In the event of a system failure resulting in the Client's execution of Trading Operations according to non-market prices or getting incorrect Financial Results, the Company bears liability to the Client in the amount of the loss sustained by him/her as a result of this failure. The Company shall also preserve the profit received as a result of a failure for the Client but in an amount not more than 500 (five hundred) US dollars for 1 (one) Trading Account.
- 8.8. Where a Client makes concurrent opposing Trades involving the same or similar Instruments using either his/her own Trading Account or the Trading Accounts of any other persons related to him/herself and this causes the Company to incur losses owing to the fact that the losses on one Trade may not exceed the amount deposited, the Company reserves the right to cover its losses (partially or in full) using the profit realised by the Client on the Trade made in the opposite direction using the Trading Account or Trading Accounts registered to that Client or any persons related to him/her, provided that the Company's specialist software tools are able to establish a link between the Accounts in question.
- 8.9. Bonus Funds may not be used for multiple trades opened in opposite directions on the same or correlated Instrument(s). Where the Client performs any such Operation using Bonus Funds, the Company reserves the right to: a) adjust the Financial Result of such an Operation and annul any profit realised as a result thereof, leaving only the real cash funds deposited by the Client on that Client's

Trading Account (the accounts of any persons affiliated with such Client), and/or b) close the Client's Trading Accounts (those of any persons affiliated with such Client). In such cases, the Financial Results of Operations not involving the use of Bonus Funds shall not be subject to revision.

- 8.10. The Company reserves the right to close/block access to the Trading Account(s) of Client(s) or to refuse to fulfil the Order/revise the Financial Result of Trading Operations performed by such Client(s) in the event that the Company has reasonable grounds to suspect that:
- 8.10.1. The Client has performed, whether intentionally or unintentionally, Trading Operations at times of errors in the trading parameters or technical faults in the Platform, price lags (where the Quoted Prices displayed are not up to date as a result of short-term connection issues, as well as for other reasons), or errors in the prices set by the liquidity providers used by the Company
 - 8.10.2. The Client has performed Trading Operations in bad faith, including but not limited to the use of insider information
 - 8.10.3. The Client has engaged in what are referred to as "arbitrage operations", including any operations performed in an attempt to derive no-risk profits from the Company's bonus programmes or loyalty programmes, as well as any other form of "arbitrage operation".
- 8.11. The Company reserves the right to impose minimum volume requirements on Clients in respect of the withdrawal of any profits derived as a result of their use of bonus programmes or loyalty schemes, as well as on short-term positions held for less than 5 minutes.

9. THE SPECIFICS OF TRADING OPERATIONS EXECUTION IN THE LIBERTEX TRADING PLATFORM

Charts plotting on the Trading Platform	At the best available Bid or Ask Prices at each point in time.
Changing the volume of the Open Position on the instrument	<ul style="list-style-type: none"> ● Can be unavailable for certain instruments ● The Open Position's volume can be increased ● The Floating Profit of an Open Position can be reinvested.
Quote Modes (Execution Types) available	Market Execution (execution at the Actual Price)
The procedure for compulsory Closing of Positions in case of reaching the Stop Out level	<ul style="list-style-type: none"> ● The loss level shall be calculated for every position separately. ● Once the loss level for any Open Trade reaches 50% of the Trade Volume (without the multiplier), the Client must increase the loss level by increasing the volume of the Open Trade (if such a

	feature is available). Otherwise, the Company may close the trade at the Actual Price.
The procedure of conducting CFD Instrument Expiry	All the Open Positions of the CFD Instrument subject to Expiration shall be closed at the last Actual Price for this CFD Instrument and reopened, taking into account the Financial Result on the previous futures contract with the same direction and multiplier. If the Client disagrees with renewing his/her Position, he/she should make the relevant settings on the Trading Platform.
The specifics of Orders placement	<ul style="list-style-type: none"> • Limits of profit/loss can be set by the account currency or at a certain price. The minimum possible values for the Limits are specified on the Company's Website. • If at the moment of Limit changed for the Open Position the Current Financial Result of this Open Position is non-zero the new value of the Limit should be set with regard to the Current Financial Result.
The procedure for executing Pending Orders	An Order shall be queued up for execution if a price in the Price Feed becomes equal to the price in the Order, higher than the price in the Order (when going up) or lower than the price in the Order (when going down). In this case, the Order can be executed at the first available price after it is queued for execution.
Formula for calculating the Financial Result on a certain Position	<ul style="list-style-type: none"> • When performing a Trading Operation to buy a Financial Instrument: $PL = S * M * (Ec/Eo - 1) - C$, where: PL – Financial Result of the trade S – Trade amount M – Selected Multiplier Eo – Financial Instrument Quote when placing a trade Ec – Financial Instrument Quote when closing a trade C – Commissions charged for opening a position and for the SWAP. • When performing a Trading Operation to sell the Financial Instrument: $PL = S * M * (1 - Ec/Eo) - C$, where: PL – Financial result of the trade S – Trade amount M – Selected Multiplier; Eo – Financial Instrument quote when placing a trade Ec – Financial Instrument quote when closing a trade C – Commissions charged for opening a position and for the SWAP. A positive Financial Result means profit for the Client; a negative one means a loss.
The procedure for paying out dividends on CFDs for shares	For any Client's Open Positions (the Position must be opened before the ex-dividend date) for CFDs for shares as of the ex-dividend date, which is determined by the management of the legal entity (stock issuer) and announced on the official website of the respective company in advance, the current Financial Result of the trade with this Instrument on that day increases (for a Long position) or decreases (for a Short position) within a week by the amount of adjustment for dividends calculated by the formula:

	$Td = S * M * D / Po$, where: Td – The total amount of adjustment for dividends S – Trade volume M – Selected Multiplier D - The amount of dividends per share Po – The Quote at the moment of placing a trade
The procedure for SWAP execution	<ul style="list-style-type: none"> • The SWAP is carried out at 9:00 p.m. GMT. • During SWAP execution, a commission is charged/deducted from the Current Financial Result. The commission rates are listed on the Company's Website. • On one of the weekdays (depending on the instrument), commissions are tripled. The details can be found on the Company's Website.

10. THE SPECIFICS OF TRADING OPERATIONS EXECUTION IN THE LIBERTEX TRADING PLATFORM (“LIBERTEX PORTFOLIO” ACCOUNT TYPE)

Available trading instruments	Stocks
Charts plotting on the Trading Platform	At position opening: <ul style="list-style-type: none"> • At the best available Ask Prices at each point in time. At position closing: <ul style="list-style-type: none"> • At the best available Bid Prices at each point in time.
Changing the volume of the Open Position on the instrument	Open Position's volume can be increased or decreased.
Quote Modes (Execution Types) available	Market Execution (execution at the Actual Price).
Formula for calculating the Financial Result on a certain Position	$PL = V \times (Rc - Ro) \times X$, where: PL – Financial Result of the trade V – Trade amount of the instrument Ro – Financial Instrument Quote, when placing a trade Rc – Financial Instrument Quote, when closing a trade X – The value of the Quote Currency of the Instrument at the time of Closing the Position in US dollars A positive Financial Result means profit for the Client; a negative one means a loss.

The procedure for paying out dividends	<p>For any Client's Open Positions (the Position must be opened before the ex-dividend date) for shares as of the ex-dividend date, which is determined by the management of the legal entity (stock issuer) and announced on the official website of the respective company in advance, the balance of the Client's account will be increased within a week by the amount of adjustment for dividends calculated by the formula:</p> $S_d = Q \times D - \text{tax}$ <p>where:</p> <p>S_d – The total amount of adjustment for dividends Q – Amount of shares D – The amount of dividends per share Tax – Dividend tax</p>
The procedure for executing SWAP	None
Commission for placing a trade	None
Stop Out	None
Multiplier	None
Commission for inactivity	None

11. THE SPECIFICS OF TRADING OPERATIONS EXECUTION IN THE METATRADER 4 TRADING PLATFORM

Charts plotting on the Trading Platform	At the best available Bid Prices at each point in time.
Changing the volume of an Open Position on the Instrument	Via the opening of an additional position on the same Instrument in the same or opposite direction.
Quote Modes (Execution Types) available	<ul style="list-style-type: none"> ● For CFD Instruments: Market Execution (execution at the Actual Price) ● For Spot Instruments depending on the selected type of Trading Account: Instant Execution or Market Execution <p>The Client cannot choose the types of execution for various Instruments.</p>
The procedure for compulsory Closing of Positions if reaching the Stop Out level	<ul style="list-style-type: none"> ● Positions are closed on a first-come, first-served basis, along with the execution of the Client's instructions. ● The Position with the largest current loss is queued up first. ● For Market execution accounts, the Stop Out level is set at 50%. ● For Instant Execution accounts, the Stop Out level is set at 20%.

The procedure for conducting CFD Instrument Expiration	<ul style="list-style-type: none"> • The position remains open. • The Client's Trading Account shall be automatically credited or debited by the amount equivalent to the price difference between the current price and the price of the next Underlying Asset with regard to the volume of an Open Position.
The specifics of execution	The price of the Trading Operation execution depends directly on the liquidity available at the time of making such an operation, which may result in the execution prices for different sizes of operations conducted at the same time differing, while the execution price may not be present in the Price Feed.
The specifics of placing Pending Orders	<ul style="list-style-type: none"> • There is a possibility to place an Order to open a position as well as to close a position; • The minimal distance from the market level where the Order can be placed, is measured from the current Ask Price for Orders to buy and from the Bid Price for Orders to sell.
The procedure for executing Pending Orders	Orders shall be queued up for the subsequent execution in the following cases: <ul style="list-style-type: none"> • A Sell Order of the Stop type (Stop Loss) shall be queued for execution if the Bid Price that is streamed in the Price Feed becomes equal to or less than the price specified in the Order. In this case, the Order is to be executed at the first available price after queuing it for execution. • A Buy Order of the Stop type (Stop Loss) shall be queued for execution if the Ask Price that is streamed in the Price Feed becomes equal to or more than the price specified in the Order. In this case, the Order is to be executed at the first available price after queuing it for execution. • A Sell Order of the Limit type (Take Profit) shall be queued for execution if the Bid Price that is streamed in the Price Feed becomes equal to or more than the price specified in the Order. Execution can only happen at the requested price or lower. • A Buy Order of the Limit type (Take Profit) shall be queued for execution if the Ask Price that is streamed in the Price Feed becomes equal to or less than the price specified in the Order. Execution can only happen at the requested price or higher.
The execution of the Pending Orders in a Gap	<ul style="list-style-type: none"> • If there is a Gap and if there are several pending opening Orders for this Instrument whose execution prices are within the range of the price change, the Pending Orders shall be executed by ascending Ticket number. • If there is a drastic change of the Instrument price when the current price differs from the previous one by several (dozens of) Pips (a "Gap") and if there are any pending opening and closing Orders (Take Profit) that are placed by the Client for this Instrument and whose execution prices are within the range of the price change, the pending Open Order shall be executed, and the pending Close Order shall be deleted.
Formula for calculating the	$PL = V \times (Rc - Ro) \times X$, where: PL – The Financial Result of the Trading Operation

Financial Result on a certain Position	<p>V – The position volume in the units of measurement of the Instrument</p> <p>Ro – The open position Quote</p> <p>Rc – The close position Quote</p> <p>X – The quote currency value of the Instrument at the moment of Closing of a Position in the account currency</p> <p>A positive Financial Result means profit for the Client; a negative one means a loss.</p>
The procedure for paying out dividends on CFDs for shares	<p>For any Client's Open Positions (the Position must be opened before the ex-dividend date) for CFDs for shares as of the ex-dividend date, which is determined by the management of the legal entity (stock issuer) and announced on the official website of the respective company in advance. The whole amount of dividends shall be credited to the Client's Trading Account (in case of a Long Position) or deducted from the Trading Account (in case of a Short Position) within a week. It is calculated according to the formula:</p> <p style="text-align: center;">$Sd = Q \times D$, where:</p> <p style="text-align: center;">Sd – The total amount of dividends</p> <p style="text-align: center;">Q – The number of shares</p> <p style="text-align: center;">D – The amount of dividends per share.</p>
The procedure for SWAP execution	<ul style="list-style-type: none"> • The SWAP is carried out at 9:00 p.m. GMT. • The commission will be debited/credited to the Current Financial Result. The commission fees are listed on the Company's Website and set on its Trading Servers. The information on the Trading Server will prevail if there are any discrepancies. • On a weekday (depending on the instrument), commissions are tripled. The details can be found on the Company's Website.
The terms of Hedging (Lock)	Possible at the Margin Level of 100% and more
Commission refund for unprofitable Trading Operations	None
The specifics of using leverage	The specifics of using leverage for different instruments are specified on the Company's Website
Other	<ul style="list-style-type: none"> • Every Friday, one hour before Trading Day ends, the maximum leverage for new and existing Open Positions is reduced to 1 to 200, and the Stop Out Level is changed to 0%. • When the Margin Level becomes equal to or less than 100% (one hundred per cent), the Client shall increase this rate by transferring additional funds to his/her Trading Account or reducing the volume of Open Positions. Otherwise, the Company will be entitled to close Positions on his/her Account.

12. THE SPECIFICS OF TRADING OPERATIONS EXECUTION IN THE METATRADER 5 TRADING PLATFORM

Charts plotting on the Trading Platform	At the best available Bid Prices at each point in time.
Changing the volume of an Open Position on the Instrument	Via the opening of an additional position on the same Instrument in the same or opposite direction.
Quote Modes (Execution Types) available	<ul style="list-style-type: none"> For CFD Instruments: Market Execution (execution at the Actual Price) For Spot Instruments, depending on the selected type of Trading Account: Instant Execution or Market Execution The Client cannot choose the types of execution for various Instruments.
The procedure for the compulsory Closing of Positions in case of reaching the Stop Out level	<ul style="list-style-type: none"> Positions are closed on a first-come, first-served basis, along with the execution of the Client's instructions. The Position with the largest current loss is queued up first. For Market execution accounts, the Stop Out level is set at 50%. For Instant Execution accounts, the Stop Out level is set at 20%.
The procedure for conducting CFD Instrument Expiration	<ul style="list-style-type: none"> The position remains open. The Client's Trading Account shall be automatically credited or deduced by the amount equivalent to the price difference between the current price and the price of the next Underlying Asset with regard to the volume of an Open Position.
The specifics of placing Pending Orders	<ul style="list-style-type: none"> There is a possibility to place an Order to open a position, as well as to close a position. The minimal distance from the market level, where the Order can be placed is measured from the current Ask Price for Orders to buy and from the Bid Price for Orders to sell.
The procedure for executing Pending Orders	Orders shall be queued up for the subsequent execution for those types of Trading Platforms which imply the performance of Trading Operations with a Spread in the following cases: <ul style="list-style-type: none"> A Sell Order of the Stop type (Stop Loss) shall be queued up for execution if the Bid Price that is streamed in the Price Feed becomes equal to or less than the price specified in the Order. In this case, the Order is to be executed at the first available price after queuing it for execution. A Buy Order of the Stop type (Stop Loss) shall be queued for execution if the Ask Price that is streamed in the Price Feed becomes equal to or more than the price specified in the Order. In this case, the Order is to be executed at the first available price after queuing it for execution.

	<ul style="list-style-type: none"> • A Sell Order of the Limit type (Take Profit) shall be queued for execution if the Bid Price that is streamed in the Price Feed becomes equal to or more than the price specified in the Order. Execution can only happen at the requested price or lower. • A Buy Order of the Limit type (Take Profit) shall be queued for execution if the Ask Price that is streamed in the Price Feed becomes equal to or less than the price specified in the Order. Execution can only happen at the requested price or higher.
The execution of the Pending Orders in a Gap	<ul style="list-style-type: none"> • If there is a Gap and if there are several pending opening Orders for this Instrument whose execution prices are within the range of the price change, the Pending Orders shall be executed by ascending Ticket number. • If there is a drastic change of the Instrument price when the current price differs from the previous one by several (dozens of) Pips (a "Gap") and if there are any pending opening and closing Orders (Take Profit) that are placed by the Client for this Instrument and which execution prices are within the range of the price change, the pending opening Order shall be executed, and the pending closing Order shall be deleted.
Formula for calculating the Financial Result on a certain Position	$PL = V \times (Rc - Ro) \times X$, where: PL – The Financial Result of the Trading Operation V – The position volume in the units of measurement of the Instrument Ro – The open position Quote Rc – The close position Quote X – The Quote Currency value of the Instrument at the moment of Closing of a Position in US dollars A positive Financial Result means profit for the Client; a negative one means a loss.
The procedure for paying out dividends on CFDs for shares	For any Client's Open Positions (the Position must be opened before the ex-dividend date) for CFDs for shares as of the ex-dividend date, which is determined by the management of the legal entity (stock issuer) and announced on the official website of the respective company in advance. The whole amount of dividends shall be credited to the Client's Trading Account (in case of a Long Position) or deducted from the Trading Account (in case of a Short Position) within a week. It is calculated according to the formula: $Sd = Q \times D$, where: Sd – The total amount of dividends Q – The number of shares D – The amount of dividends per share.
The procedure for SWAP execution	<ul style="list-style-type: none"> • The SWAP is carried out at 9:00 p.m. GMT; • The commission will be deducted/credited to the Current Financial Result. The commission fees are listed on the Company's Website and set on its Trading Servers. The information on the Trading Server will prevail if there are any discrepancies.

	<ul style="list-style-type: none"> On one of the weekdays (depending on the instrument), commissions are tripled. The details can be found on the Company's Website.
The terms of Hedging (Lock)	Possible at the Margin Level of 100% and more
Commission refund for unprofitable Trading Operations	None
The specifics of using leverage	The specifics of using leverage for different instruments are specified on the Company's Website
Other	<ul style="list-style-type: none"> When the Margin Level becomes equal to or less than 100% (one hundred per cent), the Client shall increase this rate by transferring additional funds to his/her Trading Account or reducing the volume of Open Positions. Otherwise, the Company will be entitled to close Positions on his/her Account.