

# BUSINESS TERMS

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## **INTRODUCTION**

These Terms of Business govern all actions in regard to the execution of the Client's Instructions and Requests.

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.

These Terms of Business and the Client shall govern all the Client's Transactions and should be read carefully by the Client.

Unless otherwise defined, capitalized terms used in Terms of Business shall have the meaning given to such terms in the Client Agreement.

## **GENERAL TERMS**

Execution of the Client's Requests and Instructions

Quotation mechanisms, which are used in order to trade, are specified in the Contract Specifications.

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 it and the "Order is in process" status appears in the "Order" window in the Client Terminal;

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.

- 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).

- 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.

- 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.

- The Company at its sole discretion shall specify the current market price.

- 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.

- 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 Transactions;
- 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**

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

### **Market Pre-Closing Amendments**

- 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 Standard 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.

- 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. Conditions, is available upon request.



## **Spreads**

- 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**

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**

- The size of the Leverage depends on the Client's Open Positions as described on the Company's Trading Terms Webpage.

- 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.

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

## **Transfer of Inactive Trading Accounts to the Archive**

- 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**

- 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**

- 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.
- 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.
- 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.

- 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.

- The Client shall be responsible for maintaining the necessary margin level on the trading account.

- The Company is entitled to apply Clause 2.23 to all already open and newly opened positions.

## **Hedging**

- The Company, in its sole and absolute discretion, may chose the Hedging Policy for particular Instructions or Pending orders or all the Instruction and Pending orders of the Client.

- 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.

- The Company, in its sole and absolute discretion, may change the previously chosen Hedging Policy at any time and without any prior notification.

- The Company has the right not to disclose any information concerning its Hedging Policy or its Liquidity Providers.

## **OPENING A POSITION**

- 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**

- 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.

- 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**

- 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.

- 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**

- 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:

Free Margin = Balance – New Margin + Floating Profit – 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.

- 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.

- In the Trading Platform each Open Position has a Ticket.

- 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.

- 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.

## **CLOSING A POSITION**

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

a) Ticket; and

b) Transaction Size; and

c) Closing Price.

Instruments Quoted in the Instant Execution Mode

- 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.
- 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
- 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.
- 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**

- 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 zero<sup>4</sup>. 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.
- 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.

- 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.
- 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.
- 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.
- 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.

## **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.

- 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

- 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.

- The Expiration Status for the Pending Orders on the Instruments is specified in the Contract Specifications.

- Stop Loss and Take Profit for all Instruments have "GTC" ("Good Till Cancelled") status.

#### The Procedure for Placing an Order

- 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:

- a) Any of the required parameters is not specified or is incorrect;
- b) 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- Each Pending Order has a Ticket.

- 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.

- 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**

- 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.

- 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.

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

- 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.

- 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.





- 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.

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.

### **The Procedure for Order Execution**

- 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.

- 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:

Free Margin = Balance – New Margin + Floating Profit – 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.

- An Order is deemed executed once the relevant record appears in the Server Log-File.

- In 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.

- 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.

- 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.
- 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 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.
- 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 LogFile 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.
- 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.
- 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.
- 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.



ITB★

FIND  
YOUR  
BRACHIUM