FXTM | IT'S FOREX TIME

ECN ZERO MT5 ACCOUNT

TERMS OF BUSINESS

V. 3

1. INTRODUCTION

1.1. These Terms of Business govern all actions in regard to the execution of the Client's Instructions and Requests and shall form an additional part to the Client Agreement and the Operative Agreements.

1.2. These Terms of Business specify:

(a) principles of opening/closing positions and placing, modifying, deleting, and executing Orders;

(b) the Company's actions in respect of the Client's Open Positions in case the Margin Level on 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.

1.3. These Terms of Business, the Client Agreement, the Risk Acknowledgement and Disclosure, Order Execution Policy and Conflict of Interest Policy shall govern all the Client's Transactions and should be read carefully by the Client.

1.4. Unless otherwise defined, capitalized terms used in these 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

Quotes

2.1. The Company will recalculate Quotes for all Instruments in real time, based on market conditions and streaming prices/liquidity received from Liquidity Providers, and will periodically send to the Client some of these Quotes as Market Snapshots.

2.2. Client shall receive quotes through his/her Client Terminal in MyFXTM. All Quotes shall represent the best possible available Bid and Ask price on the market at the time, as this may be provided by the Company's Liquidity Provider(s). The Client understands and accepts herein that such quotes, as these may be represented by the Company, are considered correct and valid as provided by the Company's Liquidity Provider(s).

The Client further understands and accepts herein that such quotes may vary significantly for the following, but not limited, reasons:

a) due to the different Client Account Type(s); and/or

b) due to market prevailing conditions; and/or

c) due to Over the Counter (OTC) decentralized market(s).

2.3. The Client acknowledges that:

(a) the Company has the right not to send to the Client those Quotes that have not changed since the previous Market Snapshot;

(b) the Client may not receive via the Client Terminal all the Quotes that have been in the Quotes Flow between Market Snapshots; and

(c) Spread is not fixed and will vary depending on market conditions and streaming prices/liquidity received by the Company from Liquidity Providers.

Execution of the Client's Requests and Instructions

2.4. The procedure for handling the Client's Instructions given through the Client Terminal is:

(a) the Client prepares an Instruction and the Client Terminal checks if it is valid;

(b) the Client Terminal sends the Instruction to the Server;

(c) if the connection between the Client Terminal and the Server has not been disrupted, the Server receives the Instruction and starts the process of verification;

(d) a valid Client' s 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 the Dealer takes the first Instruction from the queue and processes it[1] and the "Order is placed" status appears in the "Order" window in the Client Terminal;

(f) the Server receives from the Dealer the result of the Client's Instruction execution process;

(g) the Server sends to the Client Terminal the result of the Client's Instruction execution process; and

(h) the result of the Instruction execution is received by the Client Terminal if the connection between the Client Terminal and the Server has not been disrupted.

2.5. The Client may place either a Market Execution Instruction or Pending Order.

2.6. The Company at its sole discretion will specify the current market price. The execution of the order as per the market execution model will based on the available market depth where all the prices in the market depth have the respective liquidity behind them. Market depth depends on the liquidity of each instrument and may vary based on the period and the market conditions.

2.7. The standby time for each Instruction 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 Instruction has not been received by a Dealer, it is deemed to be irrelevant and automatically deleted. Once an Instruction is received by a Dealer, the Dealer processes it as soon as practicably possible. Abnormal Market Conditions may result in Client Orders being rejected for execution.

2.8. In the circumstances listed below, the Company may decline an Instruction, with the result that the "Off quotes" message appears in the Client Terminal if:

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

(a) the Instruction precedes the first Quote in the Trading Platform on the Market Opening;

(b) the Company is not able to hedge the trade with a Liquidity Provider; or

(c) the Client's Free Margin is less than the Initial Margin.

2.9. The Client shall only give Instructions through the Client Terminal. To avoid problems associated with the inability to open or close positions, we recommend using Pending Orders such as Stop Loss and Take Profit.

Transactions

2.10. 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).

Rollovers

2.11. 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.

The Company has the right based on symbol characteristics or not to change the above time when the rollover is being charged.

Quotes Base Synchronization

2.12. In case of unforeseen break or incorrect flow in the Quotes Flow caused by software or hardware failure, the Company has the right to synchronize the Quotes Base on the live Server from other sources. Such sources include:

a) Quotes Base on the demo Server;

b) any other reliable sources[2].

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

Leverage

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

2.14. The Company has the right to change the Leverage of the Trading Account in accordance with margin requirements with immediate effect without giving prior notice.

2.15. The Company is entitled to apply new margin requirements amended in accordance with clause 2.13 to the new positions and to the positions which are already open.

[2] If necessary, information is not available on the demo Server.

2.16. The Company has the right to change the Leverage for a particular Client at any time and at its sole discretion with prior Written Notice. Any such amendment shall enter into force upon notification of the client except of emergency cases.

3. OPENING A POSITION

3.1. In order to give an Market Execution Instruction to open a position the Client shall specify the following:

(a) Instrument;

(b) Transaction Type;

(c) Transaction Size; and

(d) Fill Policy

3.2. In order to open a position via the Client Terminal without using an Expert Advisor, the Client shall press the "Buy by Market" or "Sell by Market" button. The Client's Instruction to open a position may be executed at a price that differs from the Quote the Client has received via the Client Terminal during the last Market Snapshot in the following cases:

(a) If the current Quote changes since the last Market Snapshot;

(b) If the Quote from the last Market Snapshot is for a lower Transaction Size than the Client's Instruction Transaction Size.

In any case the Instruction will be executed at the best price available from the Company's Liquidity Providers.

3.3. When opening a position via the Client Terminal using an Expert Advisor, the Client is not able to specify Stop Loss and/or Take Profit Orders levels. If the Client wishes to place these Orders, the Client can do it by modifying the existing position in accordance with clauses 5.16 to 5.22.

Processing and Execution of Instructions to Open a Position

3.4. 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) for Accounts where hedging is allowed, cumulative Client positions and new Necessary Margin ("New Margin") are calculated for the Matched Positions depending on the Hedged Margin;

for other Accounts 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;

(b) all Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes;

(c) "Free Margin" is calculated as follows: Free Margin = (Balance + Credit – New Margin) + (Floating Profit + Floating Loss);

(d) if the above-mentioned calculations for the new position have been done and:

- "Free Margin" is more or equal to zero, subject to clause 2.8, the position is opened. The process of opening the position is followed by the relevant record in the Server Log-File; or
- "Free Margin" is less than zero, then the Company has the right, but no obligation, to decline the Instruction to open the position and the "No money" message will be recorded in the Server Log-File.

3.5. 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.

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

3.7. 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.

3.8. When using the One-Click Trading tab in the Market Watch window, an Instruction to open a position will be automatically placed (i.e. without any further confirmation) upon clicking on the "Buy" or "Sell" buttons within the Trading tab of the Market Watch window. Once an Instruction has been placed it may not be cancelled and will be recorded within the Server Log-File. A One-Click Trade may be rejected in such circumstances as a lack of Free Margin or refusal by the Dealer to open a position and will be recorded within the Server Log-File.

3.9. An Order placed by a Client may be not executed due to, amongst other things, lack of liquidity from Liquidity Providers or Fast Market conditions. In such circumstances the Client may indicate his preferred Fill Policy as follows:

(a) If the Client has chosen a "Fill or Kill" policy, the Order will only be filled with the specified volume and price equal to or better than that indicated within the Order, otherwise the Order will be terminated;

(b) If the Client has chosen a "Immediate or Cancel" policy, the Order will be executed with the volume maximally available in the market within that indicated in the Order at the price equal to or better than the indicated one. The Order may therefore be partially filled and any remaining quantities will be cancelled.

4. CLOSING A POSITION

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

(a) Instrument;

(b) Transaction Size; and

(c) Fill Policy

(d) Ticket.

4.2. In order to close a position via the Client Terminal without using an Expert Advisor, the Client shall press the "Close <order details> by Market" button. The Client's Instruction to close a position may be executed at a price that differs from the Quote the Client has received via the Client Terminal during the last Market Snapshot in the following cases:

a) If the current Quote changes since the last Market Snapshot;

b) If the Quote from the last Market Snapshot is for a lower Transaction Size than the Client's Instruction Transaction Size.

In all instances, the Instruction will be executed at the best price available from the Company's Liquidity Providers.

Processing and Execution of Instructions to Close a Position

4.3. 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.

4.4. For Accounts where hedging is applicable, 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 will have either a zero or net Long/Short Position based upon the net overall exposure. The Client should note that the net overall position will be allocated a new Ticket.

4.5. An Instruction to close a position will 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.

4.6. An Instruction to close a position may be declined by the Company if it is made when the Stop Loss or the 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.

4.7. When using the One-Click Trading tab in the Market Watch window, in order to close a position, a matching trade volume must be placed to that already opened. If the Client attempts to open/close a trade volume greater (or less) than the position already open, the Client will have either a zero or net Long/Short Position based upon the net overall exposure at the weighted average price. Once an Instruction has been placed it may not be cancelled and will be recorded within the Server Log-File. A One-Click Trade may be rejected in such circumstances as a lack of Free Margin or refusal by the Dealer to open a position and will be recorded within the Server Log-File.

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;

(e) "Buy Stop Limit" - a Pending Order to place Buy Limit Order at specified level if the future Ask price reaches the value indicated in the Order;

(f) "Sell Stop Limit" - an Order to place Sell Limit Order at specified level if the future Bid price reaches the value indicated in 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 at the price 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 at the price 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. Pending Orders on the Instruments, which are traded 24 hours a day, have "GTC" ("Good Till Cancelled") status. The expiry date and time can be set by the Client in the "Expiry" field.

5.5. Pending Orders on the Instruments, which are not traded 24 hours a day, have "Day Order" status and will be deleted at the end of a trading session.

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

The Procedure for Placing an Order

5.7. In order to give an Instruction to place a Pending Order, the Client shall specify the following required parameters:

(a) Instrument;

(b) Fill Policy;

(c) Order type (Buy Stop, Buy Limit, Sell Stop, Sell Limit, Buy Stop Limit or Sell Stop Limit);

(d) Transaction Size;

(e) Order Level;

(f) Stop Limit Price (for Stop Limit Orders only)

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); or

(c) date and time when the Pending Order expires.

The Instruction will be declined if:

(a) any of the required parameters is not specified or is incorrect; or

(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 via the Client Terminal without using an Expert Advisor.

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

(a) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed); and

(b) 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 via the Client Terminal without using an Expert Advisor, the Instruction will be declined and the "Modify…" button will remain inactive.

5.9. 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); and

(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 via the Client Terminal without using an Expert Advisor, the Instruction will be declined and the "Modify" button will remain inactive.

5.10. Unless otherwise indicated in the Contract Specifications, while giving an Instruction, the difference between the Stop Loss, Take Profit or the 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;

(i) for the Sell Stop Limit the current market price is the Bid price and the Order must not be placed lower than the Bid price less this number of Points; and

(j) for the Buy Stop Limit 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.

5.11. Unless otherwise indicated in the Contract Specifications, 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, Buy Stop or Buy Stop Limit 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, Sell Stop or Sell Stop Limit 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, Buy Stop or Buy Stop Limit must not be placed lower than the level of the Pending Order plus this number of Points; and

(d) the Take Profit on the Sell Limit, Sell Stop or Sell Stop Limit must not be placed higher than the level of the Pending Order less this number of Points.

5.12. 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.

5.13. Each Pending Order has a Ticket.

5.14. An Instruction to place an Order may 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.

5.15. The Company has the right, but no obligation, to decline an Instruction to place an Order if, while a Dealer processes this Instruction, the current Quote reaches the level at which clause 5.10 or 5.11 have been breached.

The Procedure for Modifying and Deleting an Order

5.16. 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) Stop Limit Price (for Stop Limit Orders only)

(d) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);

(e) 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 or deleted through the Client Terminal without using an Expert Advisor, the Instruction will be declined and the "Modify" button will remain inactive.

5.17. 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) Symbol of trading instrument of position on which Stop Loss or Take Profit is modified;

(c) Level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed); and

(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 or deleted through the Client Terminal without using an Expert Advisor, the Instruction will be declined and the "Modify …" button will remain inactive.

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

5.19. 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.

5.20. An Instruction to modify or delete an Order may 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.

5.21. The Company has the right, but no obligation, 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 5.23.

5.22. When the Client has given an Instruction to modify or delete an Order Level, the Company has the right, but no obligation, 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 5.23.

The Procedure for Order Execution

5.23. 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) the Buy Stop Limit is placed in the queue to be executed if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;

(j) the Sell Stop Limit 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.

5.24. 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) For Accounts where hedging is allowed, cumulative Client positions and new Necessary Margin ("New Margin") are calculated for Matched Positions depending on the Hedged Margin;

For other accounts 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;

(b) 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; and

(c) "Free Margin" is calculated as follows: Free Margin = (Balance – New Margin) + (Floating Profit -Floating Loss);

(d) if the above-mentioned calculations for the new position have been done and "Free Margin" is less than zero, then the Company has the right, but not obligation, to decline the Instruction to open the position and delete the Pending Order and the "No money" message will be recorded in the Server Log-File.

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

5.26. 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 is being added to the existing Cumulative Position for this instrument.

5.27. Pending Order can be executed partially if there is not enough liquidity to hedge the trade with Liquidity Providers at the Order Level.

5.28. In the cases where insufficient liquidity exists at the order level and/or the order level falls within a price gap at market opening and/or during the quote(s) flow, the Company, in its sole and absolute discretion, may execute Buy Limit, Sell Limit and Take Profit orders at the requested price at the moment the order is executed.

5.29. In the cases where insufficient liquidity exists at the order level and/or the order level falls within a price gap at market opening and/or during the quote(s) flow, the Company, in its sole and absolute discretion, may execute Buy Stop, Sell Stop and Stop Loss orders at the current available price at the moment the order is executed. The Client acknowledges, agrees and consents herein that the execution price may differ from the order level.

5.30. In the cases where a pending order level and/or the respective order's Stop Loss and/or Take Profit shall fall within a price gap at market opening and/or during the quote(s) flow,

the Company, in its sole and absolute discretion, shall open and close a position immediately within the same tick, at the first available price.

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 Equity is less than the Level of Stop Out specified at Trading Terms on the Company's Webpage.

6.2. Margin Level is monitored by the Server and subject to clause 6.1 the Server generates the Stop Out Instruction to close a position without prior consent. Stop Out is executed 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. Margin Level shall be monitored by the Server.

The Client acknowledges, agrees and consents herein that subject to clause 6.1 above the Server shall generate the Stop Out Instruction to close a position without prior consent required by the Client. Stop Out shall be executed at the price at which the Company has hedged the trade.

The Client acknowledges, agrees and consents herein that in the cases where the Stop Out is executed by the Company, the Stop Out shall be executed at the price at which the Company has hedged the position and the price shall be adjusted by the Company, in its sole and absolute discretion in order to reflect such hedging cost(s).

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.

6.4. The Client acknowledges that the execution price may differ from the Quote at which the Stop Out Instruction was generated.

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

6.6. 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.

6.7. The Company ensures that losses will never exceed the total available funds across the Clients' FXTM trading portfolio (negative balance protection).

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

6.9. Please bear in mind, that the Company may at its sole discretion change within the hour before the close of the trading session on every Friday or at any other given time, the Stop Out and Margin Call levels from 50% to 100% and from 80% to 130% respectively, for all ECN ZERO MT5 accounts. Moreover, kindly note that the Company may extend these amendments for as long as it deems necessary after the market opening, by providing the Client with prior written notice.

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 Clients 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) Any form of publication on the Website or MyFXTM.

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 will agree 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:

(a) if sent by email, within one hour after emailing it;

(b) if sent by Trading Platform internal mail, immediately after sending it;

(c) if by telephone, then once the telephone conversation has been finished;

(d) posted on the Website or MyFXTM, within one day after it has been posted.

8.3. For the purpose of clause 8, "business hours" mean between 9:30 a.m. and 5:30 p.m. by Company's Local time 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 will 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 in accordance with clause 9.

8.6. On the first day of each month the Company will 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. All Instructions and Requests received by telephone will be binding as if received in writing. Any recordings shall be and will remain the sole property of the Company and will 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. COMPLIANCE AND DISPUTE RESOLUTION PROCEDURE

Complaints Procedure

9.1. Both the Company and the Client have the right to initiate the process of Dispute resolution. In a case where the Company initiates it, the decision must be made and all the necessary actions must be taken within one Business Day of the Dispute arising.

If any conflict situation arises when the Client reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of these Terms of Business, the Client has the right to lodge a complaint with the Company as soon as reasonably practicable after the grievance has arisen.

9.2. To file any complaint, the Client should complete the standard form in MyFXTM. A new complaint is assigned with a unique number (TID) and the Client will be advised of the complaint status via email, sent from complaints@forextime.com.

All complaints filed through any other method will not be taken under consideration.

9.3. A complaint shall include:

(a) name and surname of the Client (or company name if the Client is a legal entity);

(b) Client's login in the Trading Platform;

(c) details of when the conflict first arose (date and time in the Trading Platform Time Zone);

(d) Ticket of the position or Pending Order;

(e) description of the conflict situation supported by the reference to these Terms of Business.

9.4. The complaint must not include:

a) affective appraisal of the conflict situation;

b) offensive language;

c) uncontrolled vocabulary.

9.5. The Company has the right to refuse a complaint if any of clauses 9.1, 9.3 or 9.4 have been breached.

Server Log-File

9.6. The Server Log-File is the most reliable source of information in a case of any Dispute. The Server Log-File has the absolute priority over other arguments including the Client Terminal Log-File as the Client Terminal Log-File does not register every stage of the execution of the Client's Instructions and Requests.

9.7. If the Server Log-File has not recorded the relevant information to which the Client refers, the argument based on this reference may not be considered.

Indemnification

9.8. The Company may resolve all Disputes by:

(a) crediting/debiting the Client's Trading Account: this correcting entry will have an explanatory narrative;

(b) reopening erroneously closed positions; or

(c) deleting erroneously opened positions or placed Orders.

If the Quotes Flow has been interrupted due to a software and/or hardware failure, all decisions in regard to the Dispute will be made on a basis of the live/real Server's Quotes Base synchronized in accordance with clause 2.13.

9.9. The Company has the right to choose the method of Dispute resolution at its sole discretion.

9.10. Disputes not mentioned in these Terms of Business are resolved in accordance with the common market practice and at the sole discretion of the Company.

9.11. If the Quotes Flow has been interrupted due to a software and/or hardware failure, all decisions in respect of the Dispute will be made on a basis of the live Server's Quotes Base synchronized in accordance with clause 2.13.

9.12. The Company shall not be liable to the Client if for any reason the Client has received less profit than had hoped for or has incurred a loss as a result of uncompleted action which the Client had intended to complete.

9.13. The Company shall not be liable to the Client in respect of any indirect, consequential or non-financial damage (emotional distress etc.).

9.14. The Compliance Department shall consider any Client's complaint or Dispute and endeavor to investigate any Dispute or complaint as soon as reasonably practicable. All complaints will be considered within Five Business Days from the day the complaint is received.

9.15. The Company shall take all necessary actions in accordance with clauses 9.8 (a), (b) and/or (c) as soon as reasonably practicable but in any case, within one Business Day after the decision in respect of the Dispute is made.

Refusal of complaint

9.16. If the Client has been notified in advance by Trading Platform internal mail (or by some other way) of routine construction on the Server, complaints made in respect of any unexecuted Instructions which are given during such construction periods are not accepted. The fact that the Client has not received a notice shall not constitute a reason to lodge a complaint.

9.17. Provided that clause 5.23 has not been breached, complaints in respect of time of Order execution, notwithstanding the amount of time a Dealer needed to execute the Order as well as the time when the Server Log-File Recorded Order execution, are not accepted.

9.18. No Client complaints will be accepted in respect of the financial results of the deals made using temporary excess Free Margin on the Trading Account gained as a result of a profitable position (cancelled by the Company afterwards) opened at an Error Quote (Spike) or at a Quote received as a result of a Manifest Error.

9.19. In respect of all Disputes any references by the Client to the Quotes of other companies or information systems will not be taken into account.

9.20. The Client acknowledges that the Client will not be able to manage the position while the Dispute in respect of this position is being considered and no complaints in respect of that matter are accepted.

The Client acknowledges that the Company will not notify the Client that the Dispute has been resolved and the position has been reopened and the Client shall be responsible for all the risks in this respect.

Once the Dispute has been resolved the Company has the right to trigger the Stop Loss or the Take Profit in the chronological order in which they would have been triggered if the Stop Out had not been executed.

9.21. The Company has the right to void any Transaction if the corresponding hedge trade has been cancelled by a Liquidity Provider.

10. INTERPRETATION OF TERMS

10.1. In these Terms of Business:

"Advisor" shall mean an algorithm in the form of a program based on MetaQuotes Language 5, which is used to control a Trading Account and give Instructions and Requests to the Server via the Client Terminal.

"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.

"Buy Stop" shall have the meaning given in clause 5.1.

"Buy Stop Limit" shall have the meaning given in clause 5.1.

"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 ForexTime Ltd, which is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC License number 185/12). The Company is registered in the Republic of Cyprus, registration number HE 310361. Its registered office is at the FXTM Tower, Lamprou Konstantara 35, Kato Polemidia, 4156, Limassol, Cyprus.

"Client" shall mean 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 and the Risk Acknowledgement and Disclosure 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.

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

"If-Done Order" shall have the meaning given in clause 5.2.

"Instant Execution" shall mean the execution method where the order is executed to the most recently available price. In instant execution if the requested price is not available, the current available price will be sent to the Client to confirm execution (requote). Instant Execution is offered under the Standard Account and Cent Account.

"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 regard to the prices which are significantly different from the market prices.

"Margin" shall mean the amount of funds required and/or used by the Client in order to open a position.

"Margin Level" shall mean the % level displayed in the MetaTrader Terminal that displays the Equity divided by Margin * 100**.**

"Market Execution" shall mean the execution method where the order is executed depending on the depth of the market. Under Market Execution there are no re-quotes and the order is executed at the best available price in the market. Market Execution is offered under the ECN Account, ECN Zero, Pro Account, ECN MT5, ECN Zero MT5 and PRO MT5 accounts.

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

"Market Snapshot" shall mean quotes for instruments at a particular moment in time.

"New Margin" shall have the meaning given in clause 3.6.

"Order Level" shall mean the price indicated in the Order.

"Our Services 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 on under the "trading-terms" tab on our website www.forextime.com, the location and/or content of which may change without any prior notice.

"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" shall mean the following:

(a) the current Quote Bid is higher than the Ask of the previous Quote; or

(b) the current Quote Ask is lower than the Bid of the previous 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.

"Quotes Flow" shall mean the stream of Quotes in the Trading Platform for each Instrument.

"Sell Limit" shall have the meaning given in clause 5.1.

"Sell Stop" shall have the meaning given in clause 5.1.

"Sell Stop Limit" shall have the meaning given in clause 5.1.

"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.

"Spread" shall mean the difference between Ask and Bid.

"Stop Loss" shall have the meaning given in clause 5.2.

"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.

"Tick" shall mean the rate which the Company shall receive in its terminal trading platform(s).

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

"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.

"Trading Portfolio" a range of trading accounts held by a Client with the Company.

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

a) any statutory modification, consolidation or reenactment 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.