



EQUINOX MARKETS LIMITED (UK)

(Company Number: 12711319)

Registered in United Kingdom under company number 12711319.

TERMS OF BUSINESS

Terms of Business

1. Introduction

EQUINOX MARKETS LIMITED (UK), a company incorporated under the laws of United Kingdom, further referred to as "EQUINOX MARKETS LIMITED (UK)" "Company"). EQUINOX MARKETS LIMITED (UK) Terms of Business, Trading Policies and Procedures ("Terms") supplement constitute a part of your Customer Agreement. It is your responsibility as Customer to carefully read these Terms, and to inform Company of any questions or objections which you may have, before entering each and every trade order. In entering your trading orders with Company, you affirm and warrant your thorough understanding and acceptance of these Terms, as they are set forth here and as may be amended from time to time by Company.

These Terms govern basic aspects of interaction between the Company and Customer with respect to opening and closing Customer positions, as well as of placement, cancellation and modification of Customer orders executed by means of EQUINOX MARKETS LIMITED (UK) MetaTrader 4 online trading platform (MT4) in the context of providing Customer with online dealing services by Company.

These Terms should be treated as a handbook describing general concepts of conducting transactions via MT4 and dialogues between Customer and Company's employees responsible for handling Customer trades ("Liquidity provider.")

These Terms may not describe or reflect any up-to-date modifications of MT4. Customer accepts these terms without warranties, express or implied, including but not limited to the implied warranties of completeness, timeliness or freedom from errors. Definition of terms is set form in Section 15.

1.1 Overview

The following is a brief overview of key points explored further in these Terms. Please ensure you review this entire document prior to opening a LIVE account.

To open a LIVE customer trading account, it is required to:

Navigate to the "Open Live Account" section of the Company's website, complete online application, and include all KYC documentation (i.e. Identification & Proof of Residence.) Upon completion of the application, Customer will then receive an "Account Pending" email. The Customer's account will then be approved, declined, or a request for more information

will be sent. If approved, Customer will receive an email including instructions on account funding options. The Company makes best effort but makes no guarantees that accounts will be approved within 24 business hours provided that all proper KYC documentation is remitted at time of registration.

To fund, the Customer will be required to deposit a minimum of USD 100 (or an equivalent of this sum in an alternate currency in which the Company accepts) to the Company's account via various funding options found in the Customers Member's Area. The minimum to open an Account is USD 100 (or equivalent.) The Company reserves the right to change or modify the minimum deposit needed without prior notification to the Customer. Upon receipt of funds, Customer will be sent confirmation along with live platform credentials.

1.2 Currency Pairs

A list of available currency pairs, CFD's available for trading can be found on the Company's MT4 trading platform. The Company reserves a right to add/remove currency pairs, CFD's, and to its trading environment without prior notification on the Company's official website and/or on the MT4 trading platform.

1.3 CFD's

A list of available CFD's can be found on the Company's MT4 trading platform. The Company reserves the right to add/remove CFD's to its trading environment without prior notification on the Company's official website and/or the MT4 trading platform.

1.4 Base Units (Contract Sizes)

The minimum lot size for an account is 1,000 base units. On the MT4 trading platform, 0.01 is equivalent to 1,000 base units, 0.1 is equivalent to 10,000 base units, and 1.0 is equivalent to 100,000 base units. The standard contract size for gold is 100 oz, and silver is 5000 oz. The minimum contract size for gold is 1 oz, and silver is 50 oz.

The minimum contract size for all CFD trading is 0.01 (1,000 base units.) We STRONGLY encourage the Customer to familiarize his or herself with the contract sizes and other trading related activities via a demo account, which is available to all Customers.

All currency pairs require USD100,000 of capital to control 1.0 lot, USD10,000 of capital to control 0.1 lot, and USD1,000 to control 0.01 lot. Capital requirements for CFD's can be found on company's website. Please note that **EQUINOX MARKETS LIMITED (UK)** reserves the right to change these required amounts without prior notification to the Customer.

1.5 Leverage Ranges

A range of leverages is available for trading from 1:1 to 100:1. By default the account leverage is set to 100:1, which can later be changed. The Customer has a right to perform margin-trading orders, and set the leverage by himself or herself, depending on the customer deposit, lot size, and order volume. The Customer has a right to request a change in leverage in accordance with Company's policies (all orders must be closed prior to leverage change). The Company reserves the right to grant or deny any requested changes from the Customer.

Maximum leverage for an account is 100:1. All the necessary currency trading-related information regarding spreads, swaps, margin requirements, etc. is located at the Company's official website and/or on the MT4 trading platform. All the necessary CFD trading-related information regarding spreads, swaps, trade sessions, margin requirements, etc. is located at the Company's official website and/or MT4 trading platform.

Please note that CFD's are not impacted by change of leverage, as they are all set to one standard margin requirement. Please view our website for further information on this.

Please see section 12 for Margin Levels

1.6 Margin Calls & Margin Requirements (including Weekend Open Positions)

The Company has instituted a Margin Call Policy to protect Customers from losing more money than they have available in their accounts, and to protect the Company. Margin calls are executed when a Customer's account has less equity available than required to maintain his or her open positions. The Company's margin calls are activated in real-time on an automatic basis, and occur when a Customer's Equity (Liquidation Value) reaches a level that is equivalent to 50% of Used (Open) Margin. This 50% is known as the Maintenance Level. Via the Company's MT4 trading platform, positions are closed prior to the market having a chance to move further against the client's trades.

The Company may, at the discretion of its liquidity providers, close any or all open positions in a Customer's account in the event that a Customer's account falls below the minimum required equity. Generally, when there are 2 or more open positions the Company reserves a right to close the position(s) first with the highest floating loss on a highly volatile market when the Equity reaches 50% of Used or Open Margin. The largest positions are closed prior to the smaller positions; However, the Company may at its discretion first close only the positions that carry the most risk. Even though our MT4 trading platform keeps track of used and free margin, it's the Customer's responsibility to keep track of these account balances at all times.

In addition, two other safeguards are in place to protect both the Customer and the Company alike. The first of these safeguards are once the Equity reaches 100% of Used Margin, the Customer will only be able to enter orders to hedge his/her current position(s.)

Weekend Open Positions Margin Requirements

The currency market is closed beginning Friday, 5:00 PM New York Time and reopens Sunday, 5:00 PM New York Time. CFD's may open and close at varying times, please refer to the Company's official website for more information on open and close time. There is a possibility that the price of certain currency pairs, metals or CFD's may fluctuate greatly from the time the market closes and when it opens. This time of zero liquidity presents a risk to both The Company & The Customer. As a result, The Company reserves the right but has no obligation to protect itself and the Customer in the following way:

Prior to the market closing on Friday, if it is evident that a 100 pip (or less) increase or decrease in price over the weekend on certain open positions will force the Customer's account into a negative equity; The Company reserves the right to hedge certain positions in Customer account. For example, if a Customer's account maintains an open position of one standard contract of EUR/USD whereas a pip equals USD10, and has USD400 in equity; a 41 pip move against the customer would result in the account being negative. In this situation, the Company would reserve the right to hedge the position in the Customer's account if the Customer decides to hold this position into the weekend.

1.7 Types of Trading Methods Allowed

Generally speaking, the Company allows all types of trading methods and styles. **The Company does reserve the right, however, to close, suspend or recoup any closed profit and loss from an account it deems is engaging in unethical or questionable trading styles including, but not limited to latency arbitrage, the act of "flooding" of our servers with an excessive amount of pending orders, trades with opening and closing time of lesser than 3 minutes, excessive logins, "picking" & "sniping" or the use of certain automated trading systems or Expert Advisors, without notice.** The Company will usually (but is not obligated to always) attempt to initially express its concern to Customer or associated parties via email or telephone in the form of a formal warning. If the Customer or associated party does not modify trading style within a reasonable amount of time following the warning, Company may be forced to liquidate all open positions, close account, and return all proceeds to Customer according to Company account closing procedures or any combination thereof. Please view section 1.11 for some important notes on types of trading and how they ultimately affect execution of trade.

In addition, if we reasonable believe that you (including any Authorised Representative) have (or attempted to) manipulated our Quotes, our execution process or our Electronic Trading Service, or “gamed” or attempted to “game” our Electronic Trading Service or attempted some form of market abuse or market misconduct, we may in our sole and absolute discretion without notice to you do any one or more of the following (to the extent permitted by law):

- (a) enforce the Transaction(s) against you if it is a Transaction(s) which results in you owing money to us;
- (b) treat all of your Transactions as void from their inception;
- (c) withhold any funds from you which we suspect to have been derived from any such activities;
- (d) Close Out your Account;
- (e) adjust your Account;
- (f) suspend your Account;
- (g) terminate this Agreement; and
- (h) take such other action as we consider appropriate.
- (i) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, any betting strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices. In addition, you agree that using any device, software, algorithm, strategy or practice in your dealings with us whereby you are not subject to any downside market risk will be evidence that you are taking unfair advantage of us;
- (j) you will use the services offered by us pursuant to this Agreement in good faith and, to this end, you will not use any electronic device, software, algorithm, or any betting strategy that aims to manipulate or take unfair advantage of any Electronic Betting Service;

1.8 Deposits & Withdrawals

The Company currently accepts deposits and withdrawals via bank wire transfer, credit/debit cards, pre-paid debit card and local transfer. The Company reserves the right to add additional methods of funding or withdrawal in the future. These methods of funding and withdrawal along with all associated terms will be available on the Company's website.

Please note that the Company has agreements with certain 3rd party vendors to provide payment solutions to the client. While the Company will make every effort to assist the client, it assumes no responsibility for any failure of the 3rd party vendor(s) to accurately

release client's funds to EQUINOX MARKETS LIMITED (UK) (for deposits) or to the client's personal account (for withdrawals). The Company may assist the client in communicating with the vendor, but assumes no liability in the event that a positive resolution is not achieved.

All withdrawal requests MUST be made via the Company's website. In compliance with AML regulations, all withdrawals will be returned via the same method and same account in which the account was funded. The company will make best of efforts but make no guarantees to process withdrawals within 48 business hours from the time the withdrawal was received. From the time the withdrawal is processed, Customer should allow up to 2 to 7 full business days to receive funds depending on the method of withdrawal requested. Please note as the Company must rely on 3rd party institutions, namely banks, for account processing, the time of receipt for both deposits and withdrawals may vary from quoted time above. All withdrawal methods and terms will be available on the Company's website.

1.9 Deletion of Unfunded Accounts

The Company reserves the right to delete a Customer account if it remains unfunded for a period of 60 consecutive days.

1.10 Spreads & Liquidity

The Company currently offers 1 spread option to its Customers. The Company reserves the right to add to the spread options or delete without prior notice to Customer. The Customer has the ability to register for a demo or live account. Certain conditions may apply and are noted on the Company's website. The difference in the types of spreads are as follows:

5 Digit ECN Spread: The Company's 5 digit ECN spreads are the ultimate for traders of all types. These are our absolute tightest spreads available and rival many institutional level price feeds offered to traders with multi-million dollar accounts. With our 5 digit ECN spreads, traders are treated to a completely revolutionary trading experience and enjoy no requotes*. This is essential for customers that need to get in and out of trades and don't mind sacrificing a small fraction of a pip to do so in a fast moving market. Additional terms can be found on the Company's website.

1.11 Trade Execution

The Company believes it offers the most competitive liquidity and trade execution available to the Customer. With that said the Company makes absolutely no representation or

guarantee that requotes and/or slippage will NOT occur in the Customer's trading account.

1. The execution of preset Stop orders (i.e. stop loss, buy stop or sell stop) is guaranteed. The price, at which the execution occurs, however is NOT guaranteed. At times, during volatile markets or periods of low liquidity, the customer may receive a price different than what was preset as the Stop order.
2. The execution of preset Limit orders (i.e. take profit, buy limit, sell limit) is NOT guaranteed. During volatility or periods of low liquidity, there may not be enough liquidity in the market to execute certain Limit orders. Please note this may also be the case when trying to execute multiple standard lots if a certain price is only available for a very small amount of time. This is a simple case of supply and demand, meaning, demand for execution outweighs the supply or liquidity at that given time. Smaller sized orders generally, but not always, have a higher probability of becoming executed than larger orders (i.e. over 1.0 lot size) during these times.
3. Further information on trade execution is detailed in section 6.8 of this document.

News Trading

Trading immediately before, during, or immediately after economic news releases or news releases of any type should be treated as an extremely risky type of trading. The reason being is that liquidity before, during, and after news releases is very low, and may result in inconsistency in trade execution compared to less volatile times in the market. This is a simple case of supply and demand, meaning, demand for execution outweighs the supply or liquidity at that given time. Please note this also refers to pending orders placed around current present prices prior to news events. The customer assumes 100% that he or she may incur a high degree of slippage during these volatile times in the market, and the Company assumes absolutely no responsibility for slippage incurred by Customer in a specific transaction.

Straddle Trading

Straddle trading refers to placing pending orders on either side of the market, in order to receive a trade entry when the price of the market fluctuates one way or the other. For example, if the current market price is at 10, the Customer would place a buy at 11 and a sell at 9, causing an execution if the market hit either price. Please note that during volatile market movement, these transactions may execute with a degree of slippage. The customer

assumes 100% that he or she may incur a high degree of slippage when using this type of trading style, and the Company assumes absolutely no responsibility for slippage incurred by Customer in a specific transaction.

1.12 Swap, CFD Rollover & Swap-Free Accounts

The Customer will generally but not always incur a credit or debit in their account if holding a currency or CFD position at the end of each trading session. You may view current swap rates on the Company's trading platform, and further information about Swap at the Company's website.

Please note that once a month certain CFD's will "rollover," meaning that existing trades may be closed and opened at a new price, with no price appreciation or depreciation. Please note that any pending orders will be deleted during the rollover, as a result it is the Customer's responsibility to re-establish these pending positions when the market for the specific CFD reopens. The Company assumes no responsibility for pending positions not being re-established. Please note that existing hedged CFD positions will be netted out and closed, and the hedged positions will not be reopened.

For further information on Swap and CFD Rollover's please see section 10 of General Terms in this document (Terms & Conditions.)

Swap-Free (Syariah/Sharia) accounts are generally but not always offered to our clients of Muslim faith. A swap-free account precludes the account from either being credited or debited swap interest at the end of each trading session. The Company, however, fully reserves the right to remove the swap-free designation from any account which is holding a position in which the client owes interest for over 5 trading days. The Company will notify the Customer within 24 hours of removal of swap free designation, but is not required to notify the Customer of such removal.

1.13 Energy Products Expiration

Energy products have a monthly expiration, it will take place one day prior to the expiration of its underlying futures contract at our closing bid/ask price. Customers are encouraged to close trades before the expiry. For all open positions that are still open, force close will be applied, all floating profit and loss will be realized and all pending orders will be deleted. No positions will be rolled forward into the new contract. It is up to the client to reinitiate their own positions. EQUINOX MARKETS LIMITED (UK)'s official monthly expirations are based on Eastern Time (ET) or New York time. Due to the observance of daylight saving time in the United States, monthly expirations listed in GMT are subject to change. For energy products expiration chart, please refer to website www.saimaco.com

1.14 Use of 3rd Party Platforms such as MT4 Mobile, I-Phone/I-Pad Application, Web Trader

Since the Company does not design any of the trading platforms it offers in-house, usage of any MT4 Platform, MT4 Mobile, I-Phone/I-Pad Application or Web Trader is covered in section 2 of Terms and Conditions (see below.)

1.15 Trade Execution based on stale quotes or old market data

Company reserves the right to cancel or modify any trade found to have been executed based on stale or old market data if it can provide valid proof to the Customer supporting the cancellation. The Company will contact the Customer within 24 hours (1 business day) of trade taking place to report such cancellation. The Customer reserves the right to contest any cancellation within 24 hours of receiving said cancellation from Company.

1.16 Levels where pending orders cannot be modified

Our liquidity providers have implemented safety precautions to protect the Customer and themselves from erroneous and/or multiple executions. These safety precautions include but are not limited to "freezing" an account from modifying a pending position based on the following parameters:

All currency pairs are set at 10 points.

All CFD's are set at 9 points.

For example, if the current spread of the EUR/USD is 1.3000 x 1.3001, and the pending order is at 1.2999 or 1.3002, you will not be able to modify this order until it is at least 2 pips away (1.2998 or 13003).

2. General Terms

2.1 Limitation of Liability

Customer accepts the Company MT4 System "as is", and without warranties, express or implied, including, but not limited to, the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall Company be liable for any indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. Company shall

not be liable to Customer by reason of delays or interruptions of service or transmissions, or failures of performance of the Company MT4 Server, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; war, terrorism, or Company' unpremeditated acts. Customer recognizes that there may be delays or interruptions in the use of the Company MT4 System, including, for example, those caused intentionally by Company for purposes of servicing the Company MT4 System. Company and its respective directors, officers, employees, affiliates or agents shall not be liable to Customer for any partial or non-performance of their obligations under these Terms by reason of any cause beyond its reasonable control including, but not limited to, industrial actions; the rules or actions of any supra national, governmental or regulatory authority; or the failure by any intermediate broker or agent, or principal of Company or its affiliates, liquidity provider, clearing house or supranational, governmental, regulatory or self-regulatory body, for any reason, to perform its obligations.

2.2 Responsibility for Satisfying System Requirements

In order to trade using the Company MT4, there are certain system hardware and software requirements, which are described on the Company website. Since these requirements may change, Customer must periodically refer to the Company website for current system requirements. To receive electronic mail from Company, Customer is responsible for maintaining a valid Internet e-mail address and software allowing customer to read, send and receive e-mail. Customer must notify Company immediately of a change in Customer's e-mail address by contacting the Company Client Services Department at Support@EquinoxMarkets.com for further instructions.

2.3 Responsibility for Maintaining Alternative Trading

Electronic and computer-based facilities and systems such as those provided to Customer and used by Company are inherently vulnerable to disruption; delay or failure and such facilities and systems may be unavailable to Customer as a result of foreseeable and unforeseeable events. Customer must maintain alternative trading arrangements in addition to Customer's Company account for the placement and execution of Customer's orders in the event that the Company MT4 System is unavailable.

2.4 Responsibility for Customer Orders and Customer Trades

Company shall be entitled to act for Customer upon any instructions given or purported to be given by Customer. Once given, instructions may only be withdrawn by Customer with consent. Customer understands that Company is unable to know whether someone other than Customer has entered, or is entering, orders using Customer's login and password.

Unless otherwise specified to and agreed by Company, Customer will not permit any other person to have access to Customer's account for any purpose. Customer shall be responsible for the confidentiality and use of, and any Customer orders entered with, Customer's login and password. Customer agrees to report any loss or theft of Customer's login or password, or any unauthorized access to Customer's account, immediately by email to Company Customer Service Department at Support@EquinoxMarkets.com. However, Customer shall remain responsible for all orders entered using Customer's login and password.

2.5 Confirmations and Account Statements

1. A summary of daily trading activity (Daily Confirmation) in Customer's account is available via the Company's MT4 trading platform. A summary of monthly trading activity (Account Statement) is available via the Company's MT4 trading platform.
2. Company shall confirm the execution, cancellation or modification of any Customer order by transmitting an electronic confirmation to Customer through the Company's MT4 trading platform. Customer agrees to accept electronic trade confirmations in lieu of printed confirmations.
3. Confirmations may be subject to delays. Customer understands that reports and confirmations of order executions, cancellations or modifications may be erroneous for various reasons. Confirmations also are subject to change by Company, in which case Customer shall be bound by the actual order execution, so long as it is consistent with Customer's order. In the event that Company confirms an execution or cancellation in error and Customer unreasonably delays in reporting such error within 24 hours, Company reserves the right to require Customer to accept the trade, or remove the trade from Customer's account, in Company's sole discretion.
4. Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, account balances, positions, funds, margin status, or transaction history.
5. Customer understands and agrees that Company may adjust Customer's account to correct any error. Customer agrees to promptly return to Company any assets distributed to Customer to which Customer was not entitled.
6. Customer agrees to notify Company immediately by telephone, or by email to Company Customer Service Department at Support@EquinoxMarkets.com if:

- a. Customer fails to receive a confirmation of an execution, cancellation or modification;
- b. Actual order execution is not consistent with Customer's order;
- c. Customer reveals execution or cancellation of an order that Customer did not place;

2.6 Limitation of Liquidity:

Company cannot and does not warrant or guarantee that every Customer order will be executed at the posted price. Among other things, Company may not have access to every market at which a particular product may trade; other orders may trade ahead of Customer's order and exhaust available volume at a posted price; exchanges or market makers may fail to honor their posted prices. Company has discretion to re-route customer orders out of automated execution systems for manual handling (in which case execution or representation of Customer's order may be substantially delayed); or exchange rules, policies, procedures or decisions or system delays or failures may prevent Customer's order from being executed by Company, may cause a delay in the execution of Customer's order or may cause Customer's order not to be executed at the requested price.

2.7 Acceptance of Undesirable Consequences:

Customer acknowledges that under some circumstances it may not be possible to open or close position and/or to place, cancel or modify an order. Any attempt to open or close a position or to place, cancel or modify an order is simply a request. Company is not liable to Customer if Company is unable to confirm such request. Customer further acknowledges that attempts to modify or cancel and replace an order can result in an execution of the undesirable order, and Customer shall be responsible for all such executions.

3. Execution of Customer Requests

3.1 Basic Terms of Making and Executing Requests

Execution of Customer's orders and requests is effected through MT4 platform as follows:

1. Customer formulates its instructions as a request in the standard order entry window of client terminal ("Order" window).
2. Client terminal automatically carries out a checkup on the correctness of the request created by a Customer. The checkup takes into account the type of the request, the present quote level of the selected instrument available

in the Customer's terminal. After a successful checkup the request will be routed to the server.

3. If the client terminal has an active internet connection with the server at the moment of the request then this request is received by the server and a second checkup on the correctness of the request is carried through in regards to the type of the request and the present quote level of the selected instrument available in the server.
4. If the checkup is successful then Customer is informed through the Order window that the request has been accepted for processing ("Order accepted") and all such orders are placed in a queue and sorted by the time they were received by the server.
5. If the request is first in the queue then it is accepted for processing by a liquidity provider and Customer is notified that "Order in processing". Liquidity provider has a right to take into processing any request present in the queue and therefore changing the sequence of received requests. Due to this option execution results of one or another request of a Customer can be indicated in a log of the server with a much latter time than the execution results of Customer's older request.
6. Confirmation of execution of Customer's request by a liquidity provider is sent to the server, is written into a server log and is sent to Customer's terminal.
7. In case of an active Internet connection Customer receives a confirmation of its successfully executed request in the Order window.

For example: "#779336 sell 3.00 EURUSD at 1.3816 successful".

3.2 Request Execution Period

The duration of the period needed for the execution of a request depends on the quality of the internet connection between Customer's client terminal and dealing server, also on the situation in the relevant market or trading conditions related to a specific instruments selected by the Customer.

During normal market conditions execution of a request of a Customer can take up to 20 seconds.

During market conditions differing from normal market conditions execution of Customers requests might take up to 60 seconds. Ultimate time for request execution is limited to 90 seconds. In case a request of a Customer is not executed during this period then the request will be deleted from the queue and Customer is informed in the Order window that the request was "Off quotes".

3.3 Requests Cancelled by Customer

Customer has the right to cancel a request sent to the server only if the status of the request is "Order accepted". To cancel the request Customer has to press "Cancel" button in the Order window. In case the order has the status "Order in processing" then Customer is not allowed to cancel the request.

3.4 Requests Rejected by Dealer

Liquidity provider has the right to reject any request of a Customer should the following occur:

1. Market conditions at the moment the order is received for processing are abnormal;
2. Request of a Customer is sent before the first quote of a current market session; in case this request is executed by a liquidity provider using a closing quote of a previous market session then Company has the right to overrule results of this execution of which Customer is informed by internal email in MT4;
3. Request of a Customer is made with a clearly incorrect quote;
4. there is no liquidity with requested price level;
5. during the period the request was sent and accepted for processing by the server an upside or downward price gap has occurred eliminating the option to execute the request at the price level selected by a Customer;
6. a software or hardware failure occurs making the execution of requests impossible;

7. Customer's requests and actual trading transactions exceed reasonable proportions;
8. market has reached a price limit set for the selected instrument or a stock on the exchange or any other restriction;
9. request is related to a positions that is currently in a liquidation process (please see 7-7.2);
10. request is related to a position that is currently in a queue of Stop Loss or Take Profit processing;
11. request is related to a standing pending order that is currently in a queue of processing or is being processed due to market price reaching the level set by this particular pending order;
12. price set in the request is closer to the market price than is allowed for pending orders (Limit/Stop Level) by specifications of selected instruments;
13. request is for opening a pending order that is not allowed due to market price change of selected instrument;
14. Customer's account has manifest errors that make execution of the request impossible or shall make it impossible if such errors will be corrected. In case the liquidity provider rejects Customer's request the "Off quotes" message is displayed in the Order window.

4. Execution Types

Prices of tradable instruments can be quoted by Company in two modes: "Instant execution" or "Execution on request". Information on the quotation mode is displayed in the Order window. Company reserves the right to change the quotation mode of any instrument at any time should that be considered necessary.

Quotes of instruments that are in a mode of "Execution on request" should be considered indicative only and do not have to be identical with prices sent by a liquidity provider after receiving a request from Customer. Company reserves the right to independently decide on the right price level provided to a Customer irrespective of the quotation mode.

5. Opening and Closing Customer Positions

Opening a buy position (Buy) and closing a sell position (Sell) is carried out using the Ask price.

Opening a sell position (Sell) and closing a buy position (Buy) is carried out using the Bid price.

5.1 Position Opening in 'Instant Execution' Mode

In order to send a request in "Instant execution" mode it is necessary to press "Buy" or "Sell" button in the Order window. Specific instrument and transaction size in lots should be selected beforehand.

5.2 Basic Terms of Executing Requests for Position Opening

When the server then an automatic checkup receives the request is carried out to make sure that there are sufficient funds in Customer account to meet margin requirements set by Company. Margin requirement of a new position is virtually summed up with total margin requirement of positions that are already open. Moreover, margin requirement for non-hedged positions is the initial margin, margin requirement for locked positions is calculated as a Hedged Margin.

1. When the checkup shows that the parameter Free (also called as Free Margin) does not drop under a set limit then the Customer account successfully passes the checkup of margin requirements and new position is opened in Customer account. This transaction is then written into a server log and Journal of Customer terminal. Confirmation of position opening is displayed to the Customer in Order window and the position appears in a list of open positions in the Trade window of Customer terminal.
2. When the checkup shows that opening of a new position will breach a Free Margin limit then the Customer account does not pass the checkup successfully and a message "Not enough margin" is displayed in client terminal and a relevant note is written to the server log.

5.3 Position Closing in 'Instant Execution' Mode

In order to close a position quoted in an "Instant execution" mode a Customer has to

choose the position in the "Trade" list and press "Close...", volume of a transaction should also be selected.

For example, "Close #769733 sell 1.0 GBPUSD at 2.0077".

5.4 Position Closing in 'Request for Quote' Mode

In order to get a quote for closing a position it is required to press "Request" button in the Order window. Customer should select the position in Trade list and choose the transaction size beforehand. Within 3 seconds after receiving a quote from a liquidity provider a Customer can close the position by pressing "Close..." button. After 3 seconds the quote expires.

5.5 Opening and Closing Positions by Expert Advisors:

Expert Advisors creates a request for closing or opening a position using current market prices. In case a quote is received from a liquidity provider and the quote meets Slippage parameter then the Advisor creates a request for opening or closing a position using the quote provided by a liquidity provider.

5.6 Requotes

When the price of an instrument changes within the period required to execute Customer request for closing or opening a position then a liquidity provider has the right but not an obligation to provide a new quote to the Customer to execute the request. New quote is displayed in a new window "Requote". If the Customer agrees to this quote then "Ok" button should be pressed within 3 seconds. If the Customer does not press this button within 3 seconds then this quote expires.

5.7 Closing Locked Positions

If there are two or more locked positions in Customer account then by selecting one of those positions in Trade list new option appear in the Order window than can be accessed through Type list: "Multiple close by" and "Close by". Positions closed by these options are displayed with a comment "close hedge by #XXXXX" in the "Account history" list.

5.8 Closing Locked Positions Using 'Close By' Option:

After choosing "Close by" option in the Order window a list of locked positions appears. By selecting one locked position and pressing "Close #XXXX by #XXXX" a Customer sends a

request for simultaneous closing of two locked positions at a current market price. If the two positions have a different size then the one that is smaller will be closed completely and the other one will be closed with the same size as the first one. The remaining position stays open and receives a new ticket. Partial positions closed like this receive a comment "partial close" in the "Account history" list.

5.9 Closing Locked Positions Using 'Multiple Close By' Option

After choosing "Multiple close by" option in the Order window a list of locked positions appears. By pressing "Multiple close by for..." Customer sends a request for simultaneous closing at current market price of all positions that have the same size. If the positions have a different size then the ones that are smaller will be closed completely and the other ones will be closed with the same size as the first ones. The remaining positions stay open and receive a new ticket. Partial positions closed like this receive a comment "partial close" in the "Account history" list.

6. Customer Orders

Customer has the option to open and close positions using instructions that are used by a liquidity provider to execute Orders

- Pending Orders and Stop Loss and Take Profit orders.

The following pending orders are used to open positions

- Buy Limit (appears in the Trade list as "blimit"), Sell Limit (slimit), Sell Stop (sstop), Buy Stop (bstop). The following pending orders are used to close positions

- Stop Loss (S/L) and Take Profit (T/P).

Customer has the right to send requests for opening, modifying and deleting such orders during open market sessions that can be viewed on the website of Company.

6.1 Pending Orders

6.1.1 Placing Pending Orders

1. In order to create a request for opening a pending order Customer has to select in the Order window the instrument and the size of a transaction. "Pending order"

should be chosen from the "Type" list and then the type of a pending order and the price in the "at price" field.

After pressing "Place" button the request is sent to an automatic checkup carried out by the Customer terminal. In case the price set in the order is in conflict with the type of an order and with current market price (for example, Buy Stop EURUSD at 1.3400 when current market price by Ask is EURUSD 1.3528) then order is automatically rejected and a message "Invalid S/L or T/P" is displayed.

Order is also removed automatically with the same message when the price set in the order is closer to the market price that is allowed for pending orders set by Company and displayed in the contract specification page as "Limit/Stop Level". The value of "Limit/Stop Level" is also displayed in the Order window as: "Open price you set must differ from market price by at least XX pips". In the Order window Customer can see the current market Ask price for Buy Limit and Buy Stop orders and Bid price for Sell Limit and Sell Stop orders.

- When the request for opening a pending order passes the checkup successfully during an active market session then it is put in the queue for processing by a liquidity provider.

6.1.2 Cancellation and Modification of Pending Orders

- In order to create a request to remove a pending order Customer has to select the specific order in the Trade list and the press "Delete" in the "Order..." window.
- In order to create a request to modify a pending order Customer has to click twice on the specific order in the Trade list and then select in "Order..." window in the field "Price" a new price for the order and the press "Modify".

In case the new price does not conflict with order type and current market price and also with the Limit/Stop Level the request is sent to processing. In all other cases the button "Modify" stays inactive.

- In order to change the size of a pending order Customer at first has to delete the current pending order and create a new pending order with same type and price and select new size in the Order window.

6.2 Placing, Cancellation and Modification of 'Stop Loss' and 'Take Profit' Orders

Stop Loss and Take Profit orders can be:

- a placed to a position already open, also placed simultaneously with the opening of a position;

- b placed to a pending order already open, also placed simultaneously with the opening of a pending order;
- c changed on an open position or open pending order;
- d deleted from an open position or open pending order.

- In order to create a request for placing a Stop Loss or Take Profit order to an open position (or to a pending order) Customer has to select a specific position (or a pending order) from the Trade list. After that "Modify order" should be selected from "Type" list in the "Order..." window. It is necessary to set in the field "Stop Loss" and "Take Profit" the desired price level where the Customer wishes to place these orders and then press the "Modify..." button. In case price levels set in the "Stop Loss" and "Take Profit" field by a Customer do not conflict with the type on these orders and the current market price then the request is placed in the queue for processing.

- In case one or both prices set in the "Stop Loss" and/or "Take Profit" field are in conflict with the type of these orders and with the current market price of the instrument (for example, Take Profit on buy EURUSD at 1.3500 with current market price at 1.3550) or if one or both prices are in conflict with Limit/Stop Level then the button to send a request stays inactive and Customer's instruction are considered as incorrect.

- In order to place a Stop Loss and/or Take Profit order simultaneously with the opening of a position (or opening a pending order) it is necessary to set the price level of a Stop Loss and/or Take Profit in relevant fields in the upper side of the Order window when placing a request to open a position (or a pending order). In case one or both prices set in the "Stop Loss" and/or "Take Profit" field are in conflict with the type of these orders and with the current market price of the instrument or if one or both prices are in conflict with Limit/Stop Level then the request to open a position (or a pending order) will be automatically rejected and a message "Invalid S/L or T/P" is displayed to the Customer.

- Customer can create a request for modifying previously placed Stop Loss or Take Profit orders the same way as creating a request to place these orders (please see paragraph 6.2.).
- Customer can create a request for deleting previously placed Stop Loss or Take Profit orders the same way as creating a request to place these orders (please see paragraph 6.2.). Also a value of 0.0000 should be placed in the field of an order to be deleted.
- The value 0.0000 in the field of S/L or T/P of an open position or a pending order in the Customer's Trade list states that Stop Loss or Take Profit order is not placed.

6.3 Execution of Requests for Order Placing, Cancellation and Modification

1. In case a request from a Customer for placing a pending order is confirmed by a liquidity provider then a ticket is assigned to the order that is also displayed in the Trade list of Customer's terminal. The same is written to the server log and displayed to the Customer in the Order window as "# (ticket, type, size, instrument, price) successful".
2. In case a request from a Customer for deleting a pending order is confirmed by a liquidity provider then this order is removed from the Trade list of Customer's terminal. A relevant message is written to the server log and displayed to the Customer in the Order window as "# (ticket, type, size, instrument, price) deleted". This order is displayed in the Account History list as "cancelled".
3. In case a request from a Customer for modifying a Stop Loss and/or Take Profit order is confirmed by a liquidity provider then these orders are considered as modified and new S/L and T/P levels are displayed in the Trade list of Customer terminal. A relevant message is written to the server log and displayed to the Customer in the Order window as "# (ticket, type, size, instrument, price) sl: XXXX tp: YYYY".

6.4 Rejected Requests for Order Placing, Cancellation and Modification

Please see "Requests Rejected by Dealer"

6.5 Basic Terms of Order Execution

Order reaches the queue of processing and can be executed by a liquidity provider in the following cases:

1. current market Bid price of the instrument relating to a Stop Loss of an open Buy position or a pending Sell Stop order is equal to or lower than the price set by a Customer, or was equal to or lower than the price set by a Customer within the last 90 seconds;
2. current market Ask price of the instrument relating to a Stop Loss of an open Sell position or a pending Buy Stop order is equal to or higher than the price set by a Customer, or was equal to or higher than the price set by a Customer within the last 90 seconds;
3. current market Bid price of the instrument relating to a Take Profit of an open Buy position or a pending Sell Limit order is equal to or higher than the price set by a Customer, or was equal to or higher than the price set by a Customer within the last 90 seconds;
4. current market Ask price of the instrument relating to a Take Profit of an open Sell position or a pending Buy Limit order is equal to or lower than the price set by a Customer, or was equal to or lower than the price set by a Customer within the last 90 seconds;

6.6 Terms of Pending Orders Execution

When the request to execute a pending order is received by the server then an automatic checkup is carried out to make sure that there are sufficient funds in Customer account to meet margin requirements set by Company. Margin requirement of a new position to be opened by a pending order is virtually summed up with total margin requirement of positions that are already open. Moreover, margin requirement for non-hedged positions is the initial margin, margin requirement for locked positions is calculated as a Hedged Margin.

1. When the checkup shows that the parameter Free (also called as Free Margin) does not drop under a set limit then the Customer account successfully passes the checkup of margin requirements and new position is opened in Customer account. This transaction is then written into a server log and Journal of Customer terminal. Confirmation of position opening is displayed to the Customer in Order window and

the new position appears in a list of open positions in the Trade window of Customer terminal. Required margin is also reserved from the Customer account to maintain the position

2. When the checkup shows that opening of a new position will breach a Free Margin limit then the Customer account does not pass the checkup successfully and therefore the pending order is removed from the list of active orders and a message "cancelled by dealer" is displayed to the Customer in its terminal's Account History list.

6.7 Terms of Execution of 'Stop Loss' and 'Take Profit' Orders

When the request from a Customer to execute a Stop Loss or a Take Profit order reaches the queue for processing then the server does not carry out any checkups. In case a Stop Loss or Take Profit order of an open position is executed then a liquidity provider makes a contrary transaction (buy in case of a Sell position, sell against a Buy position) at the price set by a Customer in the relevant Stop Loss or Take Profit order. This way the two way transaction is considered completed, profit or loss is added to Customer's balance, margin requirement of this specific position is removed from total margin requirement of all open positions.

6.8 Order Execution

6.8.1 Order Execution at Posted Price:

1. The price levels set in the orders of a Customer are considered as hypothetical. The Customer accepts unconditionally that in real market conditions the execution of Customer's order could be impossible with the specific prices set in the order. The Customer accepts to agree with all executions in all cases unless a clear mistake is made and this is confirmed by Company.
2. Customer's orders can be executed at prices set by the Customer only at normal market conditions and also in cases when there are no price gaps or price differences between the current market price of an instrument quoted by the server at the precise moment the order reaches the queue for processing and the price of an instrument quoted by a server not more than 90 seconds before the order reaches the queue for processing; and also when there are no price gaps and price differences between any two quotes during this specific time resulting a difference between the current market price and the price set in the order.

3. In the presence of price gaps or fast price movement Company is not obligated to execute Customer's orders at prices different from market prices. Company reserves the right to execute any Customer order at the set price at any market condition if it does not conflict with Customer's order.

6.8.2 Orders Cancelled by Dealer and Orders Executed with Slippage:

Company reserves the right but not the obligation to execute types of orders such as Sell Stop, Buy Stop or Stop Loss at the price less beneficial for a Customer, and/or remove the types of orders such as Sell Stop or Buy Stop from the list of active order of a Customer in the following cases:

1. there is a price gap or large price movement between the current market price quoted by the server at the moment the order reaches the queue for processing and the price of an instrument quoted by a server not more than 90 seconds before the order reaches the queue for processing;
2. order reaches the queue for processing at the start of a trading session and there is a price gap or a large price movement between the first quote of a current trading session and the last quote of a previous trading session resulting in a spread difference between the current market price and the price set in the order.
3. market conditions at the moment the order reaches the queue for processing differ from normal market conditions or were different from normal market condition during past 90 seconds resulting in a spread difference between the current market price and the price set in the order; in this case the "the price less beneficial for a Customer" is considered to be the first quote after the price gap or a large price movement or a first quote that is accessible to the liquidity provider at the moment the order reaches the queue for processing during market conditions not considered to be as normal;
4. Slippage is the difference between the expected price of a trade, and the price the trade actually executes at. Slippage can occur during periods of higher volatility, when market orders are used, and also when large orders are executed when there may not be enough liquidity at the desired price level to maintain the expected price of trade.

There are other times when the interbank is illiquid. If Customer requests to execute a trade at a certain price, and liquidity provider cannot deal at that price, Customer will receive the

next best possible price. Company assumes no responsibility for slippage incurred by Customer for a specific transaction.

6.9 Execution of 'Sell Limit', 'Buy Limit' and 'Take Profit' Orders

1. Sell Limit, Buy Limit and Take Profit orders can be executed at set prices in case the current market price quoted by the server at the moment the order reaches the queue for processing is in accordance with market conditions determined by the type and the price level of an order.
2. Company reserves the right but not the obligation to execute Sell Limit, Buy Limit and Take Profit orders at prices more beneficial to the Customer at own discretion.
3. Company reserves the right of not executing Customer's Sell Limit, Buy Limit and Take Profit orders in case market conditions set by the type and the price level of an order change within 90 seconds after the order reaches the queue for processing.

6.10 Succession of Order Execution

1. In case multiple orders of a Customer reach the queue for processing the Buy Stop, Sell Stop and Stop Loss orders could be executed at first and only then Sell Limit, Buy Limit and Take Profit orders. This is not affected by the sequence the orders arrive. Company reserves the right of independently deciding on the succession of order execution.
2. The time needed to execute orders could take up to 90 seconds for each order.

6.11 Order Duration

1. All pending orders that trade 24 hours a day have the status of GTC (Good Till Cancelled) which means that these orders are considered to be active until executed or removed by a Customer.
2. Pending orders that trade in other trading sessions less than 24 hours a day have the status of "Day Order" and are removed by Company at the moment the trading session ends.

3. In order to place a pending order with limited duration it is necessary to select in the menu "Pending order" a function called "Expiry" and to set a date and time of the order expiry. When expiry arrives then the order is automatically removed from the list of active orders with the comment of "expired".
4. All Stop Loss and Take Profit orders have the status of GTC and unlimited duration.
5. Stop Loss and Take Profit orders placed by a Customer to a pending order have the status of "If Done" which means that they become active only after a successful execution of this specific pending order and only in relation to the position opened with this specific pending order.

7. Liquidation of Customer Positions

Company shall have the right, in its sole discretion, but not the obligation, to liquidate all or any part of Customer's positions if:

- Customer's account has minimum margin level specified by Company for Customer's account type;
- any dispute arises concerning any Customer trade;
- Customer fails to timely discharge its obligations to Company;
- Customer is insolvent or filing a petition in bankruptcy or for protection from creditors;
- Company is advised by the appointment of a receiver;
- Customer Agreement with Customer has been terminated;
- an Event of Default has occurred; or Company deems liquidation necessary or advisable for Company's protection or to prevent what Company, in its discretion, considers to be a violation of any applicable regulations or good standards of market practice.

1. Company has the discretion, but not the obligation, to liquidate all or any part of Customer's positions in any of Customer's Company accounts, whether carried individually or jointly with others at any time and in such manner and in any market as Company deems necessary, without prior notice or margin call to the Customer. Company will not have any liability to Customer in connection with such liquidations (or if the Company MT4 server experiences a delay in effecting, or does not effect, such liquidations) even if Customer subsequently re-establishes its position at a less favourable price.
2. Customer expressly waives any rights to receive prior notice or demand from Company and agrees that any prior demand, notice, announcement or

advertisement shall not be deemed a waiver of Company's right to liquidate any Customer position. Customer understands that, in the event positions are liquidated by Company, Customer shall have no right or opportunity to determine the order or manner of liquidation. If Company executes an order for which the Customer did not have sufficient funds, Company has the right, without notice to Customer, to liquidate the trade and Customer shall be responsible for any loss as a result of such liquidation, including any costs, and shall not be entitled to any profit that results from such liquidation.

3. Customer acknowledges and agrees that Company deducts overnight adjustments, commissions and various other fees from Customer's accounts and that such deduction may affect the amount of equity in Customer's account to be applied against the Margin Requirements. Customer's positions are subject to liquidation as described herein if deduction of commissions, fees or other charges causes Customer's account to have an insufficient balance to satisfy the Margin Requirements.
4. If the Company MT4 server does not, for any reason, effect liquidation, and Company issues a margin call to Customer by e-mail or any other method, Customer must satisfy such margin call immediately. Customer agrees to monitor e-mail and internal MT4 messages and satisfy any margin call issued by Company by immediately depositing funds in Customer's account to pay, in full, the under-margined position. Notwithstanding such margin call, Customer acknowledges that Company, in its sole discretion, may liquidate Customer's positions at any time.

7.1 Succession of Liquidation

1. If Customer's account equity reaches minimum margin level specified by Company in section 1.6 of these Terms (minimum margin level is 20% for all accounts opened since July 1st 2009), Company server shall send a liquidation request to the execution queue.
2. Company shall effect the liquidation by closing Customer's open positions at current market prices available for liquidity providers upon receipt of the liquidation request from the queue. Liquidated positions shall be commented by the 'stop out' record in server log-files and by the 's/o' record in client log file.
3. If Customer's account has more than one position, such position shall be liquidated in descending order of floating loss.

4. Liquidation of locked positions shall be effected by closing Buy positions at the current Bid price and by closing Sell positions at the current Ask price.

7.2 Liquidation of Positions on Expired Contracts

In the event Customer's account has open positions in contracts with expiry date specified (futures CFDs), position are subject for liquidation at the last quote on the expiry date and at time specified by Company.

1. Company has discretion, but not the obligation, to notify Customer of approaching expirations by internal MT4 mail. Customer agrees to find out expiration schedules of underlying assets with no assistance of Company. Company has discretion, but not the obligation, to set expirations of its instruments on expiry dates of respective underlying assets.
2. Company has the right to put instruments with approaching expiry dates into the 'Close Only' mode that prohibits opening new positions.

8. Provisions Related to Customer Account History

- All Customer's positions, orders and balance operations shall obtain an unique identification number ('ticket') shown in all related server log-files and client log-files, as well as displayed in 'Trade' and 'Account History' layouts of client terminal. Partially closed positions shall be displayed in the 'Account History' layout with the same ticket and shall be commented as a 'partial close', and the remained part of the open position shall obtain a new ticket.
- Customer's orders requests shall be deemed executed exclusively if corresponding server log records are available to Company.

9. Overnight Payments and Charges

- Customer's open positions are subject to overnight adjustments specified by contract details at 23.59 in platform time zone.
- Overnight adjustment values shall be displayed in the 'SWAP' column in the 'Trade' layout of client terminal.
- Customer open positions are subject to overnight adjustments multiplied by three at 23.59 each Wednesday (3day SWAPs).

- Overnight adjustments summary shall be applied to Customer's account balance after closing its positions.

10. Spread

Company has the right, in its sole discretion, but not the obligation, to widen spreads:

- individually to Customer if the ratio of its recent requests and effective transactions is unreasonably high;
- jointly to all customers under abnormal market conditions, in the event of force majeur or if Company deems such widening reasonable and customers are notified not less than 1 day before the widening by a notice at the Company website.
- temporarily for one or another instrument if the data stream contains repeating errors such as price gaps followed by returning to previous price levels.

11. Leverage

Company has the right, in its sole discretion, to change the leverage ratio applied to ANY Customer's account as at any time it deems necessary for the best interest of both

Company and Customer. This may happen during extreme volatility in the market, or various other circumstances:

If Customer's account is not denominated in USD, Company shall follow the above rules using a USD equivalent of Customer's account balance calculated at the current rate of the corresponding currency pair quoted by Company.

12. Customer Complaints

12.1 Complaint Preparation

- Customer has discretion to raise a claim to the Company Compliance Department in the event of any Company's dissatisfactory action or inaction related to Customer's account, or in any event Customer deems such claim appropriate. Company Compliance Department shall accept Customer claims at Support@EquinoxMarkets.com within 24 hours after corresponding events in Customer's account.

2. Customer shall contribute to Company in handling of Customer's claims by providing the Company Compliance Department with all necessary information, including, but not limited to:

Customer's Name and Surname (for corporate clients - company name);

Customer's account login; Date and time of the issue in the platform time zone; Tickets of orders and positions involved; Detailed description of the issue.

3. Customer has obligation to avoid any kind of offensive vocabulary, intimidation, unsubstantiated accusation or emotional interpretation of anything related to his claim or to Company or its business.

12.2 Complaint Handling

1. Company shall take decisions on Customer claims within two working days upon receipt. In the event Company is unable to take decision on Customer's claim within the above period, Company shall notify Customer by telephone or by e-mail about the extension of the investigation terms.
2. Customer accepts server log-file records as a main source of information in the context of handling of Customer claims. Customer accepts the absolute seniority of server log-file records against other sources, including client terminal log-file records.
3. Company shall indemnify Customer exclusively by depositing in Customer's account with Company.
4. In the event Company deems necessary to delete one or another of Customer's tickets, such tickets shall be removed from Customer's client terminal, and Customer's account balance and/or equity shall be adjusted by the summarized value of profit/loss and rollovers related to such tickets.
5. In the event Company deems necessary to restore one or another of Customer's tickets, such tickets shall be re-established in 'Trade' layout of Customer's client terminal; summarized profit/loss and rollovers related to such tickets shall be deducted from Customer's account balance and applied to Customer's account equity in connection with current market prices.

12.3 Rejected Complaints

1. Company shall have the right, in its sole discretion, but not the obligation, to

decline Customer claims on the expiry of 24-hourly period after related issues. Company may not accept claims handed over to Company by email to any Company email address accept Support@EquinoxMarkets.com or otherwise contradictory to clause 13.2.

2. Company shall have the right to decline Customer's claim or any of its arguments if server log-file record required for examination of such claim or arguments does not exist.

Company shall have the right, in its sole discretion, but not the obligation, to decline:

- customer claims related to execution period of any requests or orders; customer claims related to server maintenance works, if such works were previously announced at the Company website not less than 48 hours before the server downtime.
- customer claims related to differences between rates quoted by Company and similar rates quoted by another companies or institutions (including rates of underlying assets), except for claims related to manifest errors in Company's data feed.
- customer claims related to delays or interruptions of service or transmissions, or failures of performance of the server, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; war, terrorism, or Company's unpremeditated acts.
- customer claims related to commissions of trades with timeframe of 3 minutes or lesser

13. Quotes Database

- Company has the right to refresh, update and modify historical quotes data for purposes of error correction, filling gaps arising from server downtime and for any other purposes Company, in its sole discretion, deems reasonable.
- Company has the right to use any sources of historical quotes data for building its own charts.

In the event any dispute or claim is related to missing or erroneous charts data, Company shall make its decisions solely using server log-file records and corrected charts data.

TERMS & DEFINITIONS

o A

- 'Abnormal Market Conditions' - 'Rapid Market' or 'Thin Market'.
- 'Account History' - a register of completed transactions, balance operations and cancelled orders in Customer's account.
- 'Ask' - the price at which a seller or a marketmaker is willing to accept for a traded instrument, also known as the offer price; a price for establishing an open Buy position.
- 'Available Margin' ('Free Margin') - a rest of funds in Customer's account with the deduction of margin, floating profit/loss and rollovers summary.

o B

- 'Balance' - a summarized financial result of all funds deposited in and withdrawn from Customer's account and of all closed positions in Customer's account.
- 'Bid' - the price at which a seller or a marketmaker is willing to buy a traded instrument; a price for establishing an open Sell position.
- 'Buy Limit' - a pending order for establishing an open Buy position in Customer's account in the event the price on the specified instrument falls to the specified level; can be only executed at the Ask price and placed below the current Ask price of the specified instrument. 'Buy Position' - an open position that represents expectation that market price shall increase. For example, buying the base currency against the quote currency or buying a contract for differences on an underlying security rate.
- 'Buy Stop' - a pending order for establishing an open Buy position in Customer's account in the event the price on the specified instrument rises to the specified level; can be only executed at the Ask price and placed above the current Ask price of the specified instrument.

o C

- 'CFD' (Contract for Differences) - an object of electronic transaction based on the price fluctuation of an underlying asset (for example, stock or futures contract).

- 'Company' - EQUINOX MARKETS LIMITED (UK), a liquidity provider in foreign currencies, bullion, contracts for differences and futures registered at United Kingdom
- 'Company website' - EQUINOX MARKETS LIMITED (UK) website at www.equinoxmarkets.com.
- 'Chart' - diagrammatic representation of historical quotes in the form of line, bars or candlesticks.
- 'Client Log-file' - a text file located in the folder MetaTrader4/Logs and used for recording all requests of client terminal; it is created in the form of separate daily files.
- 'Client Terminal' - the MetaTrader 4 program of version 4.xx designed for Customer trading, exercising supervision over Customer accounts, obtaining real-time and historical quotes, news and other market information that Company may have made available to Customer; also commonly used for technical analysis, automated trading by Expert Advisors and for Customer feedback via internal mail system.
- 'Close' - a request or instruction for closing a specified position at the current market price.
- 'Close By' - a request or instruction for closing the two locked positions on the same instrument.
- 'Commission' - an amount of service payments charged to Customer's account.
- 'Contract Details' - parameters of an instrument specified by Company for Customer trading and published at Company website.
- 'Currency Pair' - traded instrument based on the change of the value of one currency against another currency.
- 'Customer' - a physical or juridical person, a signatory of Customer Agreement with Company.

- 'Customer Account' (Account) - Customer's personal system register of its transactions, orders and balance operations.

o D

- 'Datafeed' - a stream of quotes in Company MetaTrader 4 trading platform.
- 'Dispute', Complaint, Claim - the event Customer believes that Companys's action or inaction is erroneous or contradictory to these Terms or/and to Customer Agreement, and vice versa.

o E

- 'Expiry' - an instruction for cancellation of pending order at specified time and date.
- 'Expert Advisor' - a program written in MQL4 (MetaQuotes Language 4) and executed by client terminal for the purpose of automated trading in Customer's account.
- 'Equity' - a net worth of funds in Customer's account.
- 'Explicit Error' - an event the position opening or closing price significantly differs from the market price being actual at the moment of execution; an event the execution of Customer's order or request is inconsistent with its order or request by general meaning.

o F

- 'Floating Profit/Loss' - a difference value between Customer account's equity and balance.

o G

- 'Gap' - significant difference between the two consecutive quotes; may been shown on charts as a blank field between bars or candles when the time period between the two quotes covers the bar's or candlestick's close time.

o H

- 'Hedged margin' - Company margin requirements for maintaining locked positions.

o I

- 'Initial Margin' (Margin) - Company's requirements for a security collateral for opening a position.
- 'Instant Execution' - a request execution type that means all quotes shown in client terminal may be accepted by Company for Customer's trading with no preliminary requests for quotes.

o L

- 'Leverage' - transaction size/margin ratio; for example, the 1:100 leverage shall mean that Customer is required to have 1% of transaction size in its account as a security collateral (i.e. margin).
- 'Liquidity provider' - Company's employee responsible for accepting Customer requests, executing Customer orders and for carrying out the liquidation of Customer open positions in the event of Stop-Out.
- 'Login' - Customer account's unique identification number.
- 'Locked Position' - a position consisting of equal long and short positions on the same instrument; locked positions require 50% of summarized margin for both positions.
- 'Lot' - a transaction size unit in MetaTrader 4; with reference to currency pairs 1 lot is equal to a contract on 100'000 base currency units; with reference to stock CFDs 1 lot is equal to one unit of an underlying security.
- 'Lot Size' - an amount of base currency units or underlying asset units specified by Company contract details as a transaction size per one (1.0) standard lot.

o M

- 'Margin' - a summarized value of account's funds reserved as a security collateral for maintaining Customer's open position in accordance with Company's Margin Requirements.

- 'Margin Level' - an equity/margin percentage ratio.
- 'Margin Trading' - a customer trading service utilizing the leveraged technique that provides Customer with ability to make transactions exceeding its account's deposit.
- 'Market Opening' - the time when instruments become available for Customer trading after weekends, holidays, regular closing intervals or server downtimes.
- 'Market Order' - an electronic instruction for opening a position in Customer's account at the current market price.
- 'MetaTrader 4' - a software platform designed for online trading; consists of: MetaTrader 4 Client ('client terminal'), MetaTrader 4 Server ('server'), MetaTrader 4 Data Center ('data-center'), MetaTrader 4 Multiterminal ('multiterminal'), MetaTrader 4 Mobile, MetaTrader 4 Smartphone; it is a technological basis of AM's customer trading services.
- 'Modify' - a request for modification of pending order's level; a request for placement, cancellation or modification or 'Stop Loss' or 'Take Profit' levels on an open position or pending order.
- 'Multiple Close By' - a request or instruction for closing all locked position in Customer's account.

o **N**

- 'Normal Market Conditions' - antithesis to 'Rapid Market' and absence of market data errors

o **O**

- 'Open Position' - a contract for buying or selling an instrument being in force in Customer's account; it is the first part of a complete transaction and an obligation for making an equal counter transaction afterwards; it is also treated as Customer's obligation to satisfy Company's Margin Requirements and to maintain, without notice or demand from Company, a sufficient account balance at all times to continuously meet Company's Margin Requirements and the equity/margin minimum ratio specified by Company (for example, a minimum ratio of 50%).

- 'Order' - an electronic instruction for opening or closing a position in Customer's account on a specified instrument in the event its price reaches the specified level.
- 'Order Level' - a price specified by Customer in order placement request as an instruction for opening a position in Customer's account at this price under condition determined by order's type.

o P

- 'Pending Order' - an electronic instruction for opening a position in Customer's account in the event the price of a specified instrument reaches a specified level; Customer is provided with ability to use pending orders of following types: Buy Limit, Sell Limit, Buy Stop, Sell Stop.
- 'Picking' - a Prohibited trading method using stale pricing or other forms of predatory trading styles.
- 'Platform Time Zone' - a time zone the AM server is synchronized with; a time zone which is used for recording any events into the server log-file. MetaTrader 4 Company is currently synchronized with London time (GMT+0; daylight saving time - GMT+1).
- 'Point' - a minimum of the price change; for example, 0.0001 for EURUSD, 0.25 for #ZCXX.
- 'Price' - 1) a two-way quote; consists of Bid and Ask prices; 2) position opening or closing price; 3) order level;
- 'Close Price' - a position closing price.
- 'Open Price' - a position opening price.
- 'Price Gap' - an event the current Bid price is above the previous Ask price and vice versa.

o Q

- 'Quote' - an electronic message about the current price displayed in Client Terminal; consists of demand price (Bid) and supply price (Ask).

- 'Quotes Base' - the Company server's archive file containing historical quotes.
- 'Quoting' - providing Customer with quotes that Company may accept for buying or selling instruments in Customer's account.

o R

- 'Rapid Market' - market conditions characterized by significant price changes in short periods of time frequently causing wide gaps between consecutive quote values. Commonly occurs immediately before and/or after important events such as:

key economic reports on any of G7 countries; press conferences of G7 financial ministers or central banks' chairmen; central banks' decisions on interest rates; market interventions; political or natural force majeur, war, terrorism etc.

- 'Rate' - 1) with reference to currency pair - base currency value in quote currency; 2) with reference to CFDs - underlying asset value.
- 'Request' - 1) an electronic instruction for opening or closing a position, placement, cancellation or modification of order, given by Customer via client Terminal; 2) a query for a two-way quote.

o S

- 'Sell Limit' - a pending order for establishing an open Sell position in Customer's account in the event the price on the specified instrument rises to the specified level; can be only executed at Bid price and placed above the current.
- 'Sell Position' - an open position that represents expectation that market price shall decline. For example, selling the base currency against the quote currency or selling a contract for differences on an underlying security rate.
- 'Sell Stop' - a pending order for establishing an open Sell position in Customer's account in the event the price on the specified instrument falls to the specified level; can be only executed at Bid price and placed below the current Bid price of the specified instrument.
- 'Server' - the program MetaTrader Server of version 4.xx, designed for

transmitting requests of client terminals to liquidity providers, sending news, quotes and execution confirmations to client terminals, and recording all messages related to customer trading process; it is a software tool for maintaining mutual liabilities between Company and Customer which are formalized in Customer Agreement, contract details and margin requirements.

- 'Server Log-file' - a text file generated by MetaTrader 4 server and used for recording all events related to customer trading and platform performance, including all dialogues between client terminals and liquidity providers.
- 'Session Gap' - a price gap between the first quote of the current market session and the last quote of the previous market session.
- 'Slippage' - a parameter of Expert Advisor designed for setting up the maximum difference between the requested price and the liquidity provider's price acceptable to Expert Advisor for opening a position in Customer's account; a difference between order's price and the price of its actual execution.
- 'Spike' (Data Error) - an incorrect quote generated by server as a result of datafeed error; commonly looks like a significant price gap returning close to the previous level on the next price update with no signs of rapid market around. Company has discretion, but not the obligation, to remove such errors from its quotes database.
- 'Split Close' - a partial position closing; for example, closing 0.5 lots of 2.0 lots.
- 'Spread' - a difference between Bid and Ask price, evaluated in points.
- 'Stop Loss' - an order for closing a specified open position at specified level in the event the price moves in unfavourable direction; can be only executed at Bid price and placed below the current Bid price with reference to Buy positions; can be only executed at Ask price and placed above the current Ask price with reference to Sell positions.
- 'Stop Out' - a compulsory closing of Customer's open positions by Company in the event Customer's account does not satisfy Company's Margin Requirements.

- 'SWAP' - an amount of overnight adjustments paid or charged to Customer's account at 23.59 in the platform time zone, in accordance with values specified in contract details; it is a daily settlement for margin trading services.
- 'Symbol' - an object of electronic transaction, for example: currency pair, stock CFD, futures CFD; an instrument in MetaTrader 4 online trading platform.

o T

- 'Take Profit' - an order for closing a specified open position at specified level in the event the price moves in favourable direction; can be only executed at Bid price and placed above the current Bid price with reference to Buy positions; can be only executed at Ask price and placed below the current Ask price with reference to Sell positions.
- 'Thin Market' - periods of low trading activities and amounts of quotes per time, as compared to normal market conditions; for example, periods between 21.00 and 00.00 GMT and before Christmas holidays.
- 'Ticket' - an unique identification number of position, order or balance operation in Customer's account.
- 'Trailing Stop' - a built-it option of client terminal designed for adjusting a Stop Loss order level automatically by a specified amount of points, if the favourable price motion exceeds this amount; it may only work with the client terminal connected to the server.