Regulations for trading operations

1. General provisions

1.1. The present Regulations determine conditions, under which the Company shall render services to individuals for performance of trading transactions in FOREX market and CFD by means of the Internet and phone line of the Company or its representative.

1.2. Client accept that Company has the right to amend current Regulations unilaterally providing that client receives 1 (one) trading day prior notification.

1.3. Company provides Client with the facility to conduct trading transactions with Financial Instruments. The full list of Financial Instruments available for trading (currency pairs and CFDs) and trading terms on them (the information regarding trading schedule, spreads, swaps, minimum levels, margin requirements etc.) are available on the Company's website in "Trading terms" and "Specifications" sections. Upon that, the trading terms set by the Company's trading terminal prevail the terms specified on its website.

1.4. Company has the right to add either remove Financial Instruments in the Trading platform with a prior notification on its website.

1.5. Company reserves the right to limit volume or total number of opened trades on a certain instrument or group of instruments that Client can open or maintain through the Company on all types of accounts.

1.6. Company is the main contractor of Client in the process of conducting trading transactions.

1.7. Company at its sole discretion covers trades through liquidity providers and reserves the right to amend or cancel any trade operation based on the results of coverage, in such case terms of liquidity provider have precedence over trading terms and regulatory documents of the Company

1.8. Company is not obliged to execute trading orders of the Client that require more profitable quotes that quotes offered to the Client in the Client trading platform.

2. Quotes

2.1. Company calculates quotes on all Financial Instruments in real time mode based on market terms, streaming quotes (liquidity) and from time to time provides Client with these quotes as the Market Snapshots.

2.2. All quotes that the Client retrieves through the client terminal are indicative and represent Bid and Ask prices obtained from liquidity providers.

2.3. Charts in the Trading platform are based on Bid prices only.

2.4. Client acknowledges that:

2.4.1. Company has the right not to provide the Client with those quotes that remain the same from the moment of submission of the last Market Snapshot;

2.4.2. Client may receive not all quotes through the Client terminal that were delivered in the quote feed from liquidity providers of the Company in the period between Market Snaphots;

2.4.3. Company has the right to synchronize historical base of quotes on the Trading server with other sources. Company shall undertake all the efforts to keep the base of quotes in the proper condition, but is not responsible for the quality of historical data.

2.5. All issues concerning determination of prices within trading platform of the Company are under sole competence of the Company. When Client requests a quote from the Company, it may differ from the current rate of other sources depending on the market state. The Company assumes that these quotes will correspond to the certain extent to Ask and Bid prices in the market for similar transactions at present moment, but several factors, such as latency of data exchange within communication media, large volumes or volatility, may lead to the difference in quotes of the Company and those from other sources. The Company does not guarantee that its quotes will correspond to the current Ask and Bid prices in the market. Any references of the Client to the quotes from other trading or information systems are powerless.

3. Handling of trading warrants

3.1. The Client is fully responsible for safety of password and code word (phone password), and acknowledges authenticity of all electronic and phone instructions with their use.

3.2. The Client using client terminal of the Company, as well as when trading via phone line, can only give following Trading warrants:

• Buy – open long position (buy base asset for quoted currency);

• Sell – open short position (sell base asset for quoted currency);

• Close – close earlier opened Buy either Sell position;

• Set, change or remove following orders: Stop Loss and (or) Take Profit for opened positions;

• Set, change or remove pending orders like Buy Stop, Sell Stop, Buy Limit, Sell Limit, Buy Stop Limit, Sell Stop Limit.

No other warrants are accepted or allowed.

3.3. Long (purchase) position is opened at Ask price and closed at Bid price, whereas short (sale) position is opened at Bid price and closed at Ask price.

3.3.1. As a result of opening a trade – for open positions there is a change in Equity on trading account, and as a result of closing a trade – for closed position financial result is fixed and Balance on trading account is changed.

3.3.2. The calculation of the financial result of a Trading operation in the Base Currency of a financial instrument occurs according to the following formulas:

• for long position (buy): Volume of trading operation* (closing price of a trading operation — opening price of a trading operation) + swaps and commissions;

• for short position (sell): Volume of trading operation* (opening price of a trading operation – closing price of a trading operation) + swaps and commissions;

3.3.3. Positive financial result of Trading operation means the Client's profit and increase of the Equity on the account at the Open position, and after it's closed, the increase in the Balance of the account.

3.3.4. Negative financial result of Trading operation means the Client's loss and decrease of the Equity on the account at the Open position, and after it's closed, the decrease in the Balance of the account.

3.3.5. For all the time of trading account activity, the sum of all financial results for all closed trades (closed positions) will be considered (credited or debited) on the Balance of the Client's trading account.

3.4. Company has the right to decline Client's request for opening of a position, including the execution of pending order, if:

• Free Margin is not enough to maintain such position;

• the price in warrant is non-market;

• warrant enters in period of clearing from 00:00 to 00:05 as per the time of Trading server;

• there is an extremely rare change of prices of financial instruments (illiquid market), including the cases, when request is received on market opening prior to arrival of first quote to trading platform;

• there is an extremely abrupt and unstable change of prices of financial instruments (fast market);

• either technical or hardware failure occurs, including failure on the side of the liquidity provider;

• the number of positions exceeded the limit specified in the Trading server of the Company;

• Stop Loss order was set on the Open price of order;

• other situation conflicting these Regulations or other regulating documents of the Company takes place.

3.5. If the Company had executed trading order of the Client and revealed violation of any provision of this Regulation, the Company has the right to cancel or delete the order opened as a result of Client's trading order execution.

3.6. By the moment of setting order, the distance between the execution (activation) price of order and Stop Loss and Take Profit prices either between the execution (activation) price of pending order and current market price cannot be less than the minimum level of setting order. Company may change minimum levels of setting orders without prior notification of Client.

3.7. Pending orders (Buy Stop, Sell Stop, Buy Limit, Sell Limit, Buy Stop Limit, Sell Stop Limit, Stop Loss and Take Profit) on currency pairs and contracts on difference are executed at the price, specified in the order. Client agrees that any of the pending orders can be executed at the price, which is available at the moment of execution and differs from the price specified in the order, in following situations (but not limited to):

• if the price specified in the order falls into the gap; if at the moment of order execution current market price differs from the one specified in the order;

• if liquidity provided by the suppliers is not enough to execute the order in full at the price, specified in the order. In these cases, execution is based on the next available prices in the pad of quotes until specified volume is not executed in full. If order is executed on several levels of the pad, Client terminal shows weighted average price. If liquidity is absolutely absent, pending order may be canceled by Company. In this case the order is marked as "started/gap", "sl/gap" or "canceled by dealer" in MetaTrader 4 platform, for MetaTrader 5 these comments are not provided.

3.8. If execution price of pending order of Stop type (Buy Stop or Sell Stop) and its Take Profit price falls in the gap, the order can be cancelled and commented as "cancelled/gap".

3.9. Trading warrants and orders can be performed, set, changed or removed by the Client only within trading session of such an instrument (the period when trading with this instrument is allowed). Time of Trading session for each instrument is specified in Trading server and in the "contract specifications" table on the website of the Company.

3.10. Company is entitled to suspending or closing Trading session, set "Close only" mode or fully close trading for any instruments or fully close trading for any instrument either group of instruments. Client admits that absence of liquidity either increased spread can be effective for the longer time as compared to the officially stated period.

3.11. Client's Open, Close, Set, Cancel or Edit warrant is deemed as executed and position is deemed open or closed only once a relevant record in the log file of Trading server appears.

3.12. Confirmed Client's Open, Close, Set, Cancel or Edit warrant cannot be changed either recalled by Client. Client is also not entitled to changing either cancelling a pending order (Stop Loss, Take Profit, Buy Stop, Sell Stop, Buy Limit, Sell Limit, Buy Stop Limit, Sell Stop Limit) once the price reaches the level of execution of an order.

3.13. When release of important economic news or significant world events are followed by great market volatility, Open, Close, Set, Cancel or Edit warrants as applied to pending orders (Stop Loss, Take Profit, Buy Stop, Sell Stop, Buy Limit, Sell Limit, Buy Stop Limit, Sell Stop Limit) can be executed with a delay. Also the server may automatically decline such orders.

3.14. In main Trading time trading is conducted with the spreads, minimum levels and margin requirements set by the "Specifications" on the Client terminal. When the price of a financial instrument changes in an abrupt way (prior to and after release of the fundamental data, speeches of leaders, interventions etc.), its spreads, minimal levels of order setting and marginal requirements can be increased, but not more than 10 times in comparison with the values set in contract specifications (order levels for Pro.Cent, Market Pro and ECN accounts may be increased similarly to values for Classic.Cent and Classic accounts considering quotes prices). Freeze levels can also be set up to 3 standard spreads (is not applied in the main time).

3.15. Company reserves the right to change any Trading terms, put any additional limits or suspend its work unilaterally in the below cases:

• before and after holidays;

• change of market terms (decline of liquidity or increase of volatility);

• suspension of trading on financial markets related to financial instruments provided by the Company;

• technical malfunction (software or hardware malfunctions, failures of information flows, hacker attacks and other illegitimate actions in regards to Company's servers);

• terrorist acts, natural disaster, military actions and other force majeur events.

3.16. When Client receives the information about status of trading account and makes trading operations via phone, he/she is requested a code word that is automatically generated during trading account creation. Client accepts a full responsibility for giving instructions for opening and closing positions as well as for changing and removing of orders by phone using the number specified on the website of the Company. In this case all transactions shall be performed in accordance with the rules of the present Regulations. Trading instructions are accepted by the phone specified on the Company's website only in Russian and English languages. If a trading instruction by phone is submitted in any other language, Company reserves the right not to execute this instruction. Client agrees and understands that all communications between Client and Company can be recorded to electronic, tape or any other storage device with automatic notification about the recording or without it. Client agrees to later use these records as evidence in case of any disputes between the Company and the Client.

4. Margin requirements

4.1. From the moment of opening of a position and till its closed, Margin is retained on Client's account. Margin is not taken for setting a pending order.

4.2. Upon a change of credit leverage, new margin requirements are applied both the earlier open positions and new positions.

4.3. Margin requirements for financial instruments are determined depending on the method of Margin calculating, which is installed on the Company's Trading Server, and is also indicated in the Contracts specification on the Company's website. When making trading operations with a financial instrument, the Client confirms that he understands and accepts the features of the Margin calculation method applicable to this instruments, as well as the risks associated with this on the state of the trading account.

4.4. Allowed range of leverage on Classic.Cent, Pro.Cent, Market Pro и ECN accounts for currency pairs is from 1:25 to 1:1000. For Classic accounts allowed leverage range for currency pairs is from 1:25 to 1:2000.

4.5. In the case the balance on account exceeds the maximum value of the current leverage, the leverage automatically changes. The notification on change of the leverage is sent to the email of Client specified in the Client Area. Company sets the dependence between Balance and leverage according to the following table:

4.5.1. On **Market Pro** and **ECN** accounts:

	Account balance				Highest leverage
	USD (US dollar)	EUR (Euro)	RUB (Russian ruble)	MBT (Bitcoin/1000)	
Below	3 000	2 700	240 000	300	1:1000
Above	3 000	2 700	240 000	300	1:500
Above	20 000	18 000	1 600 000	2 000	1:200
Above	50 000	45 000	4 000 000	5 000	1:100
Above	100 000	90 000	8 000 000	10 000	1:50
Above	500 000	450 000	40 000 000	50 000	1:25

4.5.2. On **Classic** accounts:

	Account balance				Highest leverage
	USD (US dollar)	EUR (Euro)	RUB (Russian ruble)	MBT (Bitcoin/1000)	
Below	1 000	900	80 000	100	1:2000
Above	1 000	900	80 000	100	1:1000
Above	3 000	2 700	240 000	300	1:500
Above	20 000	18 000	1 600 000	2 000	1:200
Above	50 000	45 000	4 000 000	5 000	1:100
Above	100 000	90 000	8 000 000	10 000	1:50
Above	500 000	450 000	40 000 000	50 000	1:25

4.5.3. On **Classic.Cent** and **Pro.Cent** accounts:

	Account balance	Highest leverage
	USC (USC Dollar cents)	
Below	100 000	1:1000
Above	100 000	1:500
Above	300 000	1:200
Above	1 000 000	1:50

4.6. Client shall control the Balance of trading account and leverage on his/her own. The Company is not responsible for the damages caused by change of leverage.

4.7. Company has the right to change leverage or margin requirements to both earlier opened positions and new positions:

•   for any Client based on the present Regulations or other regulating documents of the Company. The

Client gets a notification on this change via e-mail;

•   for any Client with a prior notification;

•   for any Client without a prior notification under a force majeur situation (change of market terms or terms of liquidity Providers etc.).

4.8. Upon processing of a Trading warrant for opening of a position, it is checked if a trading account has enough Free margin to open a position:

4.8.1. For accounts on which a "strict mode of control of margin requirements" enabled, position is only opened if after that free margin remains positive.

4.8.2. For accounts on which a "soft mode of control of margin requirements", position is only opened if after that free margin remains positive or margin requirements decrease.

4.9. Client controls Margin Level independently and able to deposit additional funds to maintain open positions. It is possible in the following cases of insufficient funds on the Client's account:

• if Margin level is equal or less than Margin call, which is specified in the section "Trading conditions" on the company's website, then, depending on market conditions, the Company has the right, but not the obligation, to close any open positions without any notification to the Client, as well as to prohibit opening or closing of new positions, which may lead to increase in margin;

• if Trading server records that Margin level is equal or less than Stop Out Level specified in the section "Trading conditions" on the company's website, it shall generate the Instruction on forceful closure of open positions under current prices without a prior notification of Client. This Instruction prevails any other Instructions. Position is closed on the first-served basis along with handling warrants of other Clients. If Client keeps several open positions, the positions with the biggest floating loss are served the first. Client accepts that execution price may differ from the quote of generated Stop Out Instruction. Besides, Company reserves the right to correct Close price to account for the cost of coverage.

4.10. Company is not responsible for Stop Out on the account received in the result of a late arrival of funds to the account.

4.11. If the Client's account gets negative balance, Company shall not indemnify such negative balance by bringing it to zero balance. In such situation the funds on all the interdependent accounts are considered consolidated – as one account, so the Company, in its sole discretion, has the right to compensate negative balance from other interdependent accounts. If funds on the Client's account have the different currency, the conversion is conducted based on the internal rates of Company by the moment of transfer of funds. Company may indemnify the received loss by brining balance of a trading account to zero at its own discretion.

4.12. The Company reserves the right to cancel or restore an order, change the opening (closing) price of an order, as well as change the financial result of an order, cancel or make changes to non-trading operations, make recalculation of trading account balance and also to suspend all operations on the Client's trading account to carry out the necessary checks (verification of registration data, identification of the Client, checking the history of operations and movement of funds, etc.) in the following cases:

• If order execution (processing) or financial result contradicts this Regulation or other Company regulatory documents;

• if order is executed (processed) with an explicit error (technical failure, non-market quote etc.);

• if there is a technical or hardware failure of the trading platform including refusal on the side of liquidity provider;

• if Company does not have the possibility to maintain a position in the result of change of market terms, liquidity provider's terms, change in relationships with Contractors, as well as in the result of occurrence of force majeure events;

• if financial result of order does not correspond to the result of coverage of this order by liquidity provider;

• if Stop Loss order was set on Open price of order;

• If the Client did not authorize in the Client platform either Client area over 6 months in a row;

• if Company has foundations to suggest that Client uses two or more affiliated accounts in Company including the accounts registered for different persons with the purpose of opening oppositely directed trades on the same instruments;

• If Company has a ground to believe that trading strategy of the Client may bring the risk loss of loss exceeding balance of the Client;

• if orders were opened by the Client with the funds received in the result of making transactions, conducted under the above circumstances;

• in other cases in accordance with the business standards in the sphere of activity of the Company.

Client will be informed of any actions of the Company via Personal area or email.

4.13. If company suspects that Client uses schemes aimed at abusing the terms of Company's promotions, or other fraudulent activities, Company reserves the right to write off the part of the trading result obtained with the help of

credit and cancel credit funds without a prior notification. The reason for revision of result can be insufficient trading activity on account, such as a small number of transactions, upon that, a set of orders opened for one trading instrument in the same direction is deemed as a single transaction. Typically, these accounts do not have sufficient trading history, and have a high exposure on deposit (Margin / Equity * 100%).

4.14. To protect its interests the Company reserves the right at its own discretion at the end of trading session to close forcefully Client's positions based on the last available quotation.

4.15. Company reserves the right to forcefully close Client's positions based on close price of a trade on the part on liquidity provider if the trades are forcefully closed by liquidity provider either Company no longer cooperates with the liquidity provider.

5. Swap, commission and other costs

5.1. For overnight rollover of open orders, the Company shall deduct (accrue) swap to trading account of Client.

5.1.1. Swap is accounted for one day from Friday to Monday, whereas from Wednesday to Thursday swap is accounted in triple rate for weekend (Saturday and Sunday).

5.1.2. Current swap rates are specified in "Symbol" properties of trading terminal as well on official website of the Company.

5.2. When Swap Free service (islmic account) is activated on Client's account, swap shall not be deducted (accrued). Upon that, the Company shall deduct a fixed commission from trading account of Client.

5.2.1. The rules of Swap Free service and commission are specified on official website of the Company.

5.2.2. Company has the right to change the terms and rules of Swap Free service for currency pairs and CFDs at any time without a prior notification of Client.

5.3. When Client open a position, the commission for conducting a relevant Trading operation can be incurred if it is provided by trading terms. Current commission as well as the list of financial instruments are set by the trading terminal as well on official website of the Company.

5.4. Company has the right to change swap, commissions and other costs at any time without a prior notification of Client. All changes are released on its website.

5.5. Company reserves the right to credit or deduct dividends for stock and index CFDs from trading account of the Client, if this action was initiated by Liquidity Provider of the Company.

6. Duration of orders

6.1. For the instruments that are traded on a twenty-four-hour basis, all pending orders will have the GTC status (Good Till Cancelled) and accepted for an uncertain period. Client him/herself can limit validity term of the order by entering certain date and time into the Expiry field.

6.2. For the instruments that are traded by sessions the Company has the right to remove pending orders that didn't work till the end of trading session.

6.3. Company reserves the right to delete from the history of a trading account all the pending orders canceled by Client or Company after one (1) month from the date of cancellation.

6.4. Company reserves the right to remove pending orders of the Client if current balance of account does not allow to open the order of the specified volume based on current price level.

7. Miscellaneous

7.1. Trading orders (operations) with the application of additional functions of client trading terminal such as Trailing Stop, Expert Adviser, signals service on the website mql5.com are conducted under Client's responsibility, because directly depend on Client terminal and cannot be controlled by the server of the Company. Company is not responsible for direct or indirect damage received by Client in the result application of additional functions of trading terminal.

7.2. Company has the right to cancel possibility of trading by the Expert Advisers which:

• sends multiple requests to the Company's server address;

- tries to exceed the limit established by Company for maximum volume or maximum number of open orders;

- puts Stop Loss order on Open price of order (simultaneously with opening order or right after that);

- contradicts the present Regulations either other regulating documents of the Company.

Besides, Company may cancel the trading operations made through such Expert Adviser.

7.3. Company may also decline Client's Buy and Sell or Close warrants on any instrument 30 minutes before the end of trading session. Upon that, the warrants on establishing, editing or cancellation of pending orders (Buy Stop, Sell Stop, Buy Limit, Sell Limit, Buy Stop Limit, Sell Stop Limit) as well as Stop Loss and Take Profit orders are executed in a normal mode during this time.

7.4. If on a trading account of Client more than 50% of the aggregate position falls into one trading instrument and it has one direction (Buy or Sell), and if this part of the aggregate position is formed in 24 hours prior to the end of trading session, Company reserves the right to apply one of the below options at its sole discretion, without any notification given:

a.   close orders of this position based on Close price of trading session;

b.   cancel orders related to this aggregate position.

8. Peculiarities of execution of Client warrants

8.1.   Market execution:

8.1.1. Under Market execution, Client sends Open or Close warrant according to current prices that are rendered in Client terminal. If price changes in the result of processing of this warrant, Company executes order according to a new price. Upon that, Client cannot refuse from the offered price (acceptance of a new price by Client is implied).

9. Peculiarities of various types of accounts

9.1. Peculiarities of execution on Classic and Classic.Cent accounts:

9.1.1. Orders are executed based on Market execution mode.

9.1.2. Spread for financial assets is fixed within the main time, except for assets listed in paragraph 10 of these Regulations. Client accepts that in case when market terms, terms of liquidity providers change as well as force majeur circumstances occur, spread can be changed without a prior notification.

9.1.3. Minimum Open level set for orders is a permanent requirement.

9.1.4. When covering position is opened, margin requirements undergo soft mode of control.

9.1.5. Trading commissions are only incurred for CFDs on shares and cryptocurrencies

9.1.6. Trading via phone is allowed for Classic accounts but forbidden for Classic.Cent accounts.

9.2. Peculiarities of execution on Market Pro and Pro.Cent accounts:

9.2.1. Orders are executed based on Market execution mode.

9.2.2. Spread is floating and varies based on market terms and streaming quotes received from liquidity providers of the Company.

9.2.3. Minimum Open level set for orders for currency pairs are absent within the main time.

9.2.4. When covering position is opened, margin requirements undergo soft mode of control.

9.2.5. Trading commissions are only incurred for CFDs on shares and cryptocurrencies.

9.2.6. Trading via phone is allowed for Market Pro accounts but forbidden for Pro.Cent accounts

9.3. Peculiarities of execution on ECN accounts:

9.3.1. Orders are executed based on Market execution mode.

9.3.2. Spread is floating and varies based on market terms and streaming quotes received from liquidity providers of the Company.

9.3.3. Minimum Open level set for orders are absent within the main time.

9.3.4. When covering position is opened, margin requirements undergo strict mode of control, except for assets listed in paragraph 10 of these Regulations.

9.3.5. Trading commissions are incurred for all financial instruments.

9.3.6. Trading via phone is allowed.

10. Peculiarities of working with CFD contracts for stocks and cryptocurrencies for all types of accounts

10.1. Execution mode is "Market execution".

10.2. Spread is floating (rather than fixed) and varies depending on market conditions and streaming prices received from the Company's liquidity providers.

10.3. Minimum order levels are always applied.

10.4. Opening of hedging (locked) position is subject to soft examination of margin requirements.

10.5. Trading commission is charged for carrying out trading transactions.

10.6. Opened positions on CFDs on shares, for which the corporation pays dividends, shall be closed by Client no later than on the day preceding the record date (Ex-dividend Date). If delivery on the contracts underlying CFDs is made in 2 (two) days after the trade is concluded (MOEX), then trades must be closed 2 days before the record date. The positions, which are not closed by the Client, may be closed by the Company without a prior notification at the Close price of the day preceding record date.

10.7. Opened positions on CFDs on shares, for which the corporation declared consolidation or split (split) procedures, must be closed by Client no later than on the day preceding the day when price level changes. The positions, which are not closed, may be liquidated by the Company without a prior notification, either Company is entitled to recalculate financial result of such positions based on the made changes.