



Terms of business

NMarkets Limited

TERMS OF BUSINESS

1. General terms

1.1. These Terms of business (hereinafter – “Regulations”) of NMarkets Limited (hereinafter – “Company”) define the procedure and terms for executing transactions in the markets of financial instruments (hereinafter – “Financial instruments”).

1.2. The purpose of these Regulations is to define the procedure for processing and execution of Client’s trading instructions (Transactions or Orders) and relations between the Company and the Client in the process of making transactions (hereinafter – “Trading operations”) for the purchase or sale of Financial instruments.

1.3. This document is published on the Company’s Website and forms an integral part of the Client Agreement.

2. Executing Trading operations

2.1. The quotes displayed on the Client’s Trading platform are indicative. The Client must not consider such quotes as reliably offered by the Company for executing a Trading operation..

2.2. If there is a gap in the quote history caused by a hardware or software failure, the Company may synchronize the quote database with any available source and shall not be responsible for the quality of the quote history; in this case, the Company shall make every effort to maintain the quote database in proper condition.

2.3. The Client shall bear full responsibility for his (her) understanding of all the trading aspects, as well as laws and rules regulating the trading.

2.4. The Company may hedge the Client’s trading positions with liquidity providers and reserves the right to correct or cancel any Trading operation in accordance with the hedging results.

2.5. The Company does not provide Internet connectivity services. The Client acknowledges the existence of technical risks and assumes all risks associated with connection problems and hardware or software issues.

2.6. The Client executes Trading operations at the prices (quotes) provided by the Company, which acts as the Client’s counterparty. Trading instructions to buy are submitted at the Ask Price, and trading instructions to sell are submitted at the Bid Price. The result of the execution of a trading instruction will depend on the type of a trading instruction and the market situation.

2.7. The services provided to the Client shall be limited exclusively to the execution of the Client’s trading instructions. The Company shall not provide any personal recommendations or advice as to the merits or advisability

of purchasing, selling or carrying out other transactions in Financial instruments. An explanation of the terms of a Trading operation, general comments on the structure of a Financial instrument or on its main indicators and specifications shall not be deemed to constitute advice on the merits of carrying out such Trading operation.

2.8. The Client submits trading instructions for the execution of Trading operations to the Company via the Trading platform and/or by telephone.

2.9. To execute a Trading operation by telephone, the Client shall, for the purpose of identification by the Company, provide his (her) Trading platform login (Trading account number), full name and telephone password (code word). The Dealer (the person representing the Company in executing and accepting trading instructions (Transactions/Orders) from the Client) verifies the correctness of all parameters provided by the Client. If all requested identification parameters have been provided correctly by the Client, the Dealer notifies the Client of readiness to execute the Client’s trading instruction. If any identification parameter has been provided incorrectly by the Client, the Dealer notifies the Client accordingly and terminates the telephone conversation.

2.10. The Client shall submit trading instructions for executing Trading operations exclusively via the Trading platform and/or by telephone. No other delivery of trading instructions for executing a Trading operation will be accepted by the Company.

3. Trading platforms

3.1. The Company provides the Client with a trading platform for executing Trading operations: MetaTrader 4 (hereinafter – “Trading platform”). The trading conditions for all Trading platforms are published on the Company’s Website. The list of the available Trading platforms may be modified at the Company’s discretion.

3.2. The MetaTrader 4 Trading platform uses a trading system that allows the Client to have several open positions for a single instrument, including opposing ones. Protective Stop Loss and Take Profit levels may be placed for each open position and apply only to that specific position. A separate Swap, depending on the volume and direction of the position, accrues on each open position.

3.3. The time of the MetaTrader 4 Trading platform corresponds to GMT (Greenwich Mean Time). The time of the Trading platform may be changed by the Company.

3.4. The charts on the Trading platform are based on the Bid Price.

3.5. If the Company considers it necessary for its own protection or that of its contractual partners, the Company may at any time, on a case-by-case basis and at its discretion, decide, without giving prior notice or giving reasons, to limit or cancel the Client’s right to perform Transactions and/or to access a Trading platform and/or to refuse to execute his (her) Orders, to the extent that these Orders do not solely concern the liquidation of Open Positions. The Company shall inform the Client once such a

decision has been taken. In this regard, the Company recommends that the Client maintain an account with another broker or company offering the same services as the Company so that the Client can perform the desired Transactions if these cannot be performed on the Trading platform.

4. Trading instruments

4.1. The Company provides the Client with the opportunity to trade Contracts for Difference and other Financial instruments whose underlying assets may include foreign currencies, securities, stock indices, commodities, precious metals, crypto-assets or other assets. Any changes and additions to the trading conditions shall be reflected in the "Specifications" section on the Company's Website in real time, as well as in the list of available Financial instruments in the Trading platform.

4.2. Each Financial instrument used by the Client to perform Trading operations is recognised as a settlement instrument. Settlements under Trading operations between the Company and the Client do not imply physical delivery of a currency or an asset specified in the Financial instrument (contract).

4.3. Prices (quotes) offered to the Client for executing Trading operations may differ from the prices displayed on the Trading platform. The Company shall not be held liable for any losses incurred by the Client due to the Client's inability to execute Trading operations at the requested prices (quotes).

4.4. The Company offers to the Client market spreads that are not fixed and may be expanded due to low or tight liquidity, high volatility or other financial and economic circumstances.

5. Opening and closing trading position

5.1. A trading position is opened and closed by submitting an Instant Order of the relevant volume. An Instant Order means a trading instruction to buy or sell the required volume at the price (quote) provided by the Company. A purchase is executed at the Ask Price, and a sale is executed at the Bid Price.

5.2. Execution (activation) of an Instant Order for opening a trading position may result in the opening of a new trading position of the specified volume at the price (quote) specified in the trading instruction. Should the price (quote) change during the processing of the trading instruction, the Company may offer a new price (Requote); as a result, the Client will be given time to accept such new price. The Client's acceptance of a Requote does not guarantee execution of the trading instruction, but only results in the submission of a new trading instruction to the Company's server; the price (quote) may change again while such instruction is being processed. To reduce the probability of a Requote, the Client may use the parameter of maximum deviation from the requested price (quote).

5.3. Execution (activation) of an Instant Order for closing a trading position may result in the closing of the existing trading position at the price (quote) specified in the trading instruction. Should the price (quote) change during the processing of the trading instruction, the Company may offer a new price (Requote); as a result, the Client will be given time to accept such new price. The Client's acceptance of a Requote does not guarantee execution of the trading instruction, but only results in the submission of a new trading instruction to the Company's server; the price (quote) may change again while such instruction is being processed. To reduce the probability of a Requote, the Client may use the parameter of maximum deviation from the requested price (quote).

5.4. In case of non-availability of the required liquidity, a trading instruction may be declined or the time of execution of a trading instruction may be extended..

6. Pending trading instructions

6.1. A Pending Order is the Client's request to open or close a trading position when the price of a particular Financial instrument reaches the specified level. For purchases, the execution (activation) price of a trading instruction is the Ask Price; for sales, it is the Bid Price.

6.2. On the Trading platform MetaTrader 4, there are six types of Pending trading instructions (Orders): Buy Limit, Sell Limit, Buy Stop, Sell Stop, Stop Loss and Take Profit.

6.3. Buy Limit is a type of trading instruction to buy a Financial instrument at a price lower than the current market price. Execution (activation) of a Buy Limit may result in opening a new long trading position at the price specified in the trading instruction or at a better price (positive slippage). In the event of insufficient market liquidity, such trading instruction may be partially executed or may not be executed at all (in which case the Order shall remain in the market). In the event of partial execution, a trading instruction with the same parameters shall be placed in the market for the remaining part of the volume.

6.4. Sell Limit is a type of trading instruction to sell a Financial instrument at a price higher than the current market price. Execution (activation) of a Sell Limit may result in opening a new short trading position at the price specified in the trading instruction or at a better price (positive slippage). In the event of insufficient market liquidity, such trading instruction may be partially executed or may not be executed at all (in which case the Order shall remain in the market). In the event of partial execution, a trading instruction with the same parameters shall be placed in the market for the remaining part of the volume.

6.5. Buy Stop is a type of trading instruction to buy a Financial instrument at a price higher than the current market price. When the price reaches the Buy Stop level, a market trading instruction to buy the relevant volume is placed in the market. Execution (activation) of a Buy Stop may result in opening a new long trading position. The execution price may be either higher or lower than the price specified in the trading instruction. The result of execution (activation) of this trading instruction shall depend on the market situation and current liquidity.

6.6. Sell Stop is a type of trading instruction to sell a Financial instrument at a price lower than the current market price. When the price reaches the Sell Stop level, a market trading instruction to sell the relevant volume is placed in the market. Execution (activation) of a Sell Stop may result in opening a new short trading position. The execution price may be either higher or lower than the price specified in the trading instruction. The result of execution (activation) of this trading instruction shall depend on the market situation and current liquidity.

6.7. The Company reserves the right to refuse to place a pending trading instruction submitted by the Client if, at the time of its submission, the Client's Trading account does not have sufficient available margin to buy or sell the relevant volume of the Financial instrument. This requirement is due to the fact that the Client's pending trading instructions may constitute liquidity for other Clients and therefore must be covered by sufficient available funds

6.8. A Stop Loss trading instruction is placed for the purpose of closing a previously opened trading position. It is a trading instruction for closing a long trading position at a price lower than the current market price or for closing a short trading position at a price higher than the current market price. The rules for execution (activation) of a Stop Loss are similar to the rules for execution (activation) of Buy Stop and Sell Stop Orders.

6.9. A Take Profit trading instruction is placed for the purpose of closing a previously opened trading position. It is a trading instruction for closing a long trading position at a price higher than the current market price or for closing a short trading position at a price lower than the current market price. The rules for execution (activation) of a Take Profit are similar to the rules for execution (activation) of Buy Limit and Sell Limit Orders.

6.10. In the event of insufficient liquidity, the time required for execution (activation) of a trading instruction may be extended.

6.11. The Company shall make every effort to execute (activate) a trading instruction exactly at the requested price (quote) or at a better price for the Client. Where it is not possible to execute (activate) such trading instruction at the price specified therein, the Company shall execute such trading instruction at the best possible price available at the time of its execution (activation).

6.12. Pending trading instructions of any type may be modified or cancelled by the Client. The Company shall have the right, but not the obligation, to reject the Client's request to modify or cancel a pending trading instruction if such trading instruction has already been placed in the queue for execution (activation).

6.13. For the purpose of automating the process of modifying the Stop Loss level to maximize profit, MetaTrader 4 provides the ability to set a Trailing Stop. A Trailing Stop operates only when the Client's Trading platform is running. The operation of a Trailing Stop results in the submission of trading instructions to modify the Stop Loss level, which do not materially differ from trading instructions submitted by the Client. The Client acknowledges and accepts that the Trailing Stop function does not guarantee accurate modification of the Stop Loss level in accordance with tick history.

7. Rollover of open positions

7.1. Open trading positions are automatically rolled over from one Business day to another with the subsequent crediting or debiting of a fee reflecting the cost of such rollover (Swap), which may be either positive or negative depending on market conditions, the Financial instrument, and the direction and volume of the relevant open trading position.

7.2. The process of rolling over open trading positions to the next Business day takes place within a time interval from 21:55 to 22:00 (Greenwich Mean Time). The current Swap value can be found in the "Specifications" section on the Company's Website. When positions are rolled over from Wednesday to Thursday, Swap is debited/credited at a triple rate.

7.3. The Company reserves the right to modify the Swap value without prior notice to the Client.

8. Swap Free

8.1. Swap Free is a service that provides access to a Trading account on terms under which no Swap operation is applied when open trading positions are rolled over to the next Business day.

8.2. A list of trading instruments for which Swap Free terms can be provided is available on the Company's Website.

8.3. The Swap Free service is provided to Clients who cannot use Swap for religious reasons. It is not allowed to use the Swap Free service for arbitrage or any other actions that may be considered by the Company as unfair and aimed at obtaining additional benefits from using the Swap Free conditions on the Client's Trading account.

8.4. In case of detection of arbitrage on the Client's Trading account or other unfair use of the Swap Free conditions, the Company shall have the right to transfer the Client to general terms of service and withhold from the Client's Trading account the amount of funds equivalent to the amount of negative non-accrued Swaps.

8.5. The Client is fully responsible for all risks associated with termination of the Swap Free service.

9. Cashback

9.1. Cashback is a service of the Company that provides for the accrual of funds to the Client for performing Trading operations with Financial instruments and is aimed at improving the Client's trading conditions and increasing the efficiency of the Client's trading. Cashback accruals are recorded on a special account in the Client Cabinet.

9.2. The amount of Cashback and the conditions for its accrual shall be determined depending on the Client's service conditions, the type of Trading account, the Financial instruments used, and other parameters established by the Company. When determining the amount of Cashback, the Company may take into account, without limitation, the specifics of the Client's trading activity, the Client's participation in marketing, bonus and referral programs, including the use of referral links, as well as market conditions and the Company's internal policies. The Company may offer differentiated and personalised Cashback conditions aimed at providing competitive trading conditions.

9.3. In case the Company detects any actions of the Client which, in the Company's opinion, do not comply with the conditions for the provision of the Cashback service, the provisions of these Regulations, or any actions of the Client that are aimed at obtaining an unjustified benefit, the Company shall have the right, at its sole discretion and without prior notice, to cancel the accrued Cashback in whole or in part; to withhold from the Client's Trading account the amounts of previously accrued Cashback; to suspend or terminate the provision of the Cashback service; to transfer the Client to other service conditions; to cancel the results of the relevant Trading operations if such Trading operations were performed in breach of these Regulations.

9.4. The Company shall have the right to review the Client's Trading operations for compliance with the conditions for the provision of the Cashback service for any period of time, including completed settlement periods, and to apply the measures provided for in these Regulations regardless of the date of Cashback accrual.

9.5. Cashback accrual shall be preliminary and conditional until its final confirmation by the Company. Cashback amounts displayed in the Client Cabinet are estimated and subject to verification by the Company. Based on the results of such verification, the Company shall have the right to adjust the relevant accruals if any circumstances affecting their correctness are identified.

10. Quote gap

10.1. A quote gap on the chart in the Trading platform can arise when a very quick (drastic) change in price takes place.

10.2. In the event of a quote gap, all trading instructions are triggered at the first market price available to the Company after the resumption of quotes.

11. Leverage

11.1. The Company grants the Client leverage for trading. The size of the leverage is determined for each Financial instrument and published in the "Specifications" section on

the Company's Website and in Appendix 1 to these Regulations.

11.2. The Client may decide to use leverage for his (her) Transactions. The maximum leverage may differ according to client groups, the period in question, or other criteria applied by the Company. For example, the maximum leverage applicable to positions carried overnight or outside Business days may differ from the maximum leverage normally authorised during Business days. In this regard, it should be noted that the transition to a period when the maximum leverage is different may result in the liquidation of all or part of the Client's Open Positions.

11.3. The Company may change at its sole discretion the maximum leverage at any time without prior notice for a fixed or indeterminate period for clients or client groups. In particular, this may occur in extreme market conditions characterised by a lack of liquidity or high volatility. A change to the maximum leverage may result in the liquidation of all or part of the Client's Open Positions.

11.4. The Client hereby acknowledges that he (she) shall accept any consequence arising from a change to the maximum leverage.

12. Margin

12.1. Margin is collateral enabling the Client to obtain funds for temporary use in order to carry out speculative transactions on the Trading platform.

12.2. The margin level on the Trading platform is calculated by the following formula: $(\text{Funds}/\text{Margin}) * 100\%$.

12.3. The Company shall have the right to decline any trading instruction to open a trading position in the event of insufficient available margin on the Client's Trading account.

12.4. The Client undertakes to support the margin level at no lower than 60%.

12.5. The Company shall have the right, but not the obligation, to close any or all open trading positions if the margin level on the Client's Trading account falls below 60%. Generally, but not obligatorily, the first to be closed is the open trading position with the largest loss.

12.6. Forced closing of a Client's trading position by the Company is called a Stop out.

13. Liability

13.1. If the Client entered into a Transaction at a price that was offered by the Company but was incorrect due to an error, the Company shall have the right to make the necessary corrections in the Client's Trading account or to cancel the relevant Transaction. An incorrect price may arise, in particular, where the Company relies on information, including information received from the Company's counterparties or other third parties, that subsequently proves to be incorrect or unreliable due to special market circumstances, including a lack of liquidity or high volatility, technical reasons, incorrect display of the price, or another similar error.

13.2. The Client hereby accepts any correction of the said price if the Company makes a proper and timely correction taking into account the price valid at the time the error occurred. The Company shall not be liable for any losses suffered by the Client as a result of the Company's actions taken pursuant to this paragraph.

13.3. The Client assumes full responsibility and risks connected with using any applications and software of third-party developers, directly or indirectly installed on the Client's Trading platform. Such software can include different types of trading advisors installed for automatic or semi-automatic trading on the Trading account and different types of indicators, which are allegedly designed to identify favourable periods for trading.

13.4. The Company shall not be liable for Trading operations and signals generated by the trading advisor or indicator used by the Client, as well as for the Client's profits or losses resulting therefrom. The Client shall bear full responsibility for the control of all Trading operations carried out on the Client's Trading account, as well as for profits or losses resulting from such operations.

13.5. The Company shall not be liable for Trading operations and signals generated by the trading advisor or indicator used by the Client, as well as for the Client's profits or losses resulting therefrom. The Client shall bear full responsibility for the control of all Trading operations carried out on the Client's Trading account, as well as for profits or losses resulting from such operations.

14. Complaint filling procedure

14.1. A complaint on a Trading operation must be filed by the Client within three calendar days from the date of the disputed Trading operation. The Company reserves the right to refuse to consider the Client's complaint after the expiration of the specified period.

14.2. The complaint must be made in writing and sent by the Client to the email address published on the Company's Website in the "Contacts" section and intended for requests related to Trading operations. The complaint must contain the number of the Trading account, the time and number of the disputed Trading operation, and the nature of the complaint. The complaint must be described in as much detail as possible. The complaint must not contain profanity, offensive language, or emotionally charged descriptions of the situation; otherwise, the complaint may be rejected.

14.3. The Company shall examine the Client's complaint and make a final decision on it within three Business days from the date of its receipt. In exceptional cases, the time limit for examination of a complaint may be extended, provided that the Client is notified thereof.

14.4. When examining a complaint, the main sources of information are the log of the Company's server and the tick archive of quotes..

APPENDIX 1

Marginal requirements

Symbol	Leverage:				
	Default	Equity: less than 10'000 USD*	Equity: 10'000-50'000 USD*	Equity: 50'000-500'000 USD*	Equity: more than 500'000 USD*
AUDCAD	1000	200	100	50	25
AUDCHF	1000	200	100	50	25
AUDJPY	1000	200	100	50	25
AUDNZD	1000	200	100	50	25
AUDUSD	1000	200	100	50	25
CADCHF	1000	200	100	50	25
CADJPY	1000	200	100	50	25
CHFJPY	1000	200	100	50	25
EURAUD	1000	200	100	50	25
EURCAD	1000	200	100	50	25
EURCHF	1000	200	100	50	25
EURGBP	1000	200	100	50	25
EURJPY	1000	200	100	50	25
EURNZD	1000	200	100	50	25
EURRUB	500	100	50	25	10
EURUSD	1000	200	100	50	25

GBPAUD	1000	200	100	50	25
GBPCAD	1000	200	100	50	25
GBPCHF	1000	200	100	50	25
GBPJPY	1000	200	100	50	25
GBPNZD	1000	200	100	50	25
GBPUSD	1000	200	100	50	25
NZDCAD	1000	200	100	50	25
NZDCHF	1000	200	100	50	25
NZDJPY	1000	200	100	50	25
NZDUSD	1000	200	100	50	25
USDCAD	1000	200	100	50	25
USDCHF	1000	200	100	50	25
USDDKK	500	100	50	25	10
USDHKD	250	50	25	10	5
USDJPY	1000	200	100	50	25
USDMXN	250	50	25	10	5
USDNOK	500	100	50	25	10
USD RUB	500	100	50	25	10
USDSEK	500	100	50	25	10
USDSGD	250	50	25	10	5
USDTRY	250	50	25	10	5
USDZAR	250	50	25	10	5
XAGUSD	500	100	50	25	10
XAUUSD	500	100	50	25	10
XBRUSD	200	40	20	10	5
XNGUSD	200	40	20	10	5
XTIUSD	200	40	20	10	5
BCHUSD	5	5	3	2	1
BTCUSD	5	5	3	2	1
ETHUSD	5	5	3	2	1
LTCUSD	5	5	3	2	1
XRPUSD	5	5	3	2	1
ASX200	200	100	50	25	10
STOXX50	200	100	50	25	10
CAC40	200	100	50	25	10
DAX30	200	100	50	25	10
HSI50	200	100	50	25	10
NIKKEI225	200	100	50	25	10
IBEX35	200	100	50	25	10
FTSE100	200	100	50	25	10
S&P500	200	100	50	25	10
NASDAQ100	200	100	50	25	10
DJI30	200	100	50	25	10

* - USD or equivalent in another currency.