REGULATION ON THE PROCESSING AND EXECUTION OF TRADING TRANSACTIONS



GrandCapital Ltd., 2026

This Regulation defines the order of processing of trade orders and trading transactions between the company Grand Capital Ltd. and the Client.

1. TERMS AND DEFINITIONS

The Company — Grand Capital Ltd., a legal entity that provides execution of conversion arbitrage transactions and ensures all the respective payments are settled pursuant to contracts, agreements and other documents it enters into with a Client.

Client — an individual or a legal entity that has concluded the Client Agreement with the Company and carries out conversion arbitrage transactions via the Company at quotes provided by the Company.

Conversion arbitrage transaction — a buy or sell transaction between the Company and the Client with the subject being a currency contract, a futures contract, a binary options contract or an index contract. The said transaction implies at least two opposite buy and sell operations of equal lot volume to be carried out.

Sub-Account — a special internal account a Client opens with the Company, used to keep records on mutual obligations of the Company and a Client arising from transactions carried out between the Client and the Company under the Client Agreement.

Base currency — the currency that constitutes the Base Asset in a currency pair and appears first in the currency pair notation.

Quote currency — the currency in which the price or value of a Base Asset is expressed. In a currency pair, the Quote Currency is the second currency in the currency pair notation.

Account currency — the currency in which a Trading Account is denominated and in which its balance, equity and other monetary values are expressed.

Base asset — the asset, currency, index, Reference Value or other subject represented by a Financial Instrument, the price or value of which is expressed in the Quote Currency.

Currency pair — a Financial Instrument whose price represents the value of one currency (the Base Currency) expressed in another currency (the Quote Currency).

Open position — the result of the first part of a completed transaction. As a result, the Client has to:

- make an opposite transaction of the same volume;
- maintain the required level of equity.

Closed position — the result of the second part of a complete transaction. As a result, the position is closed.

Floating Profit/Loss — floating (unrealized) profit (loss) from open positions calculated at current quote values.

The Company's business hours — the time interval within the duration of a business week during which the Company's trading terminal enables trading of standardized currency contracts and index contracts. The business hours are exclusive of weekends and holidays, times of temporary changes in the Company's internal procedures and times when provision of service to Clients is unavailable due to technical difficulties. In these cases, the Company is obliged to take all measures possible to notify the Client of the operation mode change and to provide the Client with an opportunity to eliminate exchange-related risks.

Lot — a measurement unit of a transaction volume.

Lot size — the amount of the Base Asset represented by one lot, as defined in the relevant Contract Specifications.

Transaction — a trading operation between the Company and the Client involving the purchase or sale of a Financial Instrument.

Complete transaction — two opposite Transactions involving the same Financial Instrument and the same volume, consisting of the opening and subsequent closing of a position.

Balance — the total financial result of all closed positions and deposit/withdrawal transactions on the trading account.

Spread— the difference between the Ask and the Bid quotes in points. The applicable Spread for each Financial Instrument is determined in accordance with the relevant Contract Specifications and the trading conditions applicable to the Client's account.

Swap (Storage) — an amount credited to or debited from the Client's Trading Account for carrying an open position to the next trading day, in accordance with the relevant Contract Specifications.

Equity — the current account balance, determined by the formula: Equity = Balance + Floating Profit − Floating Loss.

Current market price— the current price applicable to a Financial Instrument, determined in accordance with the pricing mechanism applicable to that Financial Instrument.

Margin — a security deposit necessary for maintaining open positions. The margin value is specified for each financial instrument in the contract specifications.

Free margin — funds on the Client's trading account which can be used to open new positions. Free Margin is determined by the formula: Free Margin = Equity − Margin.

Margin Level — the ratio of Equity to the necessary Margin, expressed as a percentage and calculated as (Equity / Margin) × 100%.

Stop-out level — the state of a sub-account involving open positions being forcedly closed by the Company at current quotes.

Hedged margin — provision of funds for opening and maintaining locked positions required by the Company. Hedged margin is specified for each instrument in the contract specifications.

New margin — the amount of funds on the Client's trading account that is required for the total position, considering added virtual positions when processing requests to open a new position or to add a new order.

Locked Positions — long and short positions of the same volume, opened for the same instrument on a single trading account.

Non-trading transaction — deposit/withdrawal from the trading account or a transaction to provide/to return credited bonus. The procedure for non-trading transactions is described in the Regulation of Non-trading Transactions.

Trading transaction volume — the product of the number of lots and the lot size.

Ticket — a unique identification number assigned for each open position or pending order on the trading platform.

Order — Client's request to open or close a position when the price reaches the order level.

Order level — the price specified in the order.

Pending order — the Client's request to open or close a position when the price reaches a certain level.

Request — an instruction from the Client to perform a trading or non-trading transaction.

Quoting — the process of providing the Client with quotes in order to make a transaction.

Quote — information about the current price of a financial instrument expressed as Bid and Ask.

Quote stream — the quote sequence for each financial instrument arriving in the trading platform.

Ask — the greater price in the quote. The price at which the Client purchases.

Bid — the lower price in the quotation. The price at which the Client sells.

Financial instrument — a contract between the Parties that does not involve delivery of an underlying asset and defines the order of settlement payments between the Parties depending on changes in the price or value of an underlying asset or reference value.

Underlying asset — an asset, currency, security, commodity, index or other market instrument whose price or value is used as a basis for determining the financial result of a financial instrument.

Reference value — an index, benchmark, indicator or other value that is not necessarily an externally traded asset and whose changes are used as a basis for determining the financial result of a financial instrument.

Synthetic Index — an index whose value is generated by the Company's automated pricing system in accordance with predefined mathematical parameters using a cryptographically secure random number generation mechanism. A Synthetic Index is not based on the market price of any externally traded asset and is used as a reference value for Contracts for Difference (CFDs) offered by the Company.

Contract for Difference (CFD) — a financial instrument under which the financial result is determined by changes in the price or value of an underlying asset or reference value between the opening and closing of a position.

Contract specification — major trading conditions (spread, lot size, minimum volume of trade transactions, trading transactions volume change step, the initial margin, margin for locked positions etc.) for each instrument.

Normal market conditions — the state of market that satisfies each of the following conditions:

- the absence of significant breaks in receiving quotations on the trading platform;
- the absence of rapid price dynamics;
- the absence of significant price gaps.

Market conditions different from normal — "thin market" or "fast market" or the presence of non-market quotations in the data stream.

Thin market — market conditions under which the quotes arrive to the trading platform rarer than under normal market conditions during a prolonged period of time.

Fast Market — market conditions defined by rapid changes in exchange rates in a short time span. “Fast Market” is often accompanied by price gaps and usually occurs immediately before and/or after one or several events:

- publication of major macroeconomic indicators for the global economy which have great impact on the financial markets;
- announcement of decisions on interest rates by central banks or their committees;
- speeches and press conferences of the CB managers, heads of state, finance ministers and other important statements;
- conduct of currency interventions by state organizations;
- acts of terrorism on a nationwide scale;
- natural disasters that caused emergency situations (or other restrictive measures) in the affected areas;
- outbreak of war or military actions;
- political force majeure events: resignations and appointments (including election results) of the government executives;
- other events that influence price movements of financial instruments.

Non-market quotation — a quotation which is absent in the Company’s quotation database or, where applicable, on the trading venue where the Base Asset of the relevant Financial Instrument is traded. Non-market quotation satisfies each of the following conditions:

- a significant price gap;

- return of the price to the original position in a short period of time with a price gap formation;
- absence of rapid price dynamics before the quote appears;
- absence of macroeconomic events and/or corporate news that have a significant impact on the course of the financial instrument at the time when the quote appears.

Obvious error — opening/closing of a position or execution of the Client's order at a price substantially different from the price of the instrument in the quote stream at the time of the action, or any other action or inaction of an employee of the Company associated with a clearly erroneous determination of prices in the market at a certain moment of time.

Price gap — any of the two situations:

- Bid of the current quote is higher than Ask of the previous quote;
- Ask of the current quote is higher than Bid of the previous quote.

Price gap on market opening — any of the two situations:

- Bid of the quote when market opens is higher than Ask of the quote when market closed;
- Ask of the quote when market opens is higher than Bid of the quote when market closed.

Emergency situation — a mismatch of the company's conditions with the conditions of the counterparty, the current market situation, the possibilities of the software or the hardware of the Company, and other situations that cannot be foreseen.

Force Majeure circumstances — events described in the corresponding section of the Client Agreement.

Market opening — trade reopening after the weekend, holidays or after a break between trading sessions.

Stop out — the instruction to forcefully close a position generated by the server (without the consent of the Client or any prior notice in case of shortage of funds to maintain the open position).

Disputable situation:

- a situation where the Client believes that the Company violates one or more paragraphs of this Regulation resulting from any of its actions or inaction;

- a situation where the Company believes that the Client violates one or more paragraphs of this Regulation resulting from any of his/her actions or inaction;
- a situation where the Client performed a trading transaction according to a non-market quote, or before the first quote comes out when the market opens, or according to a quote received as a result of a certain error of an employee of the Company or a software failure of the trading platform.

Account type — the conditions of the trading account. The list of possible types of accounts offered by the Company is located on the Company's website. The account type is selected when opening a trading account.

Client's trading account (Trading account) — set of registers in an electronic system of the Company that allows taking into account Client's funds transferred to the Company, current and terminated Contracts, Client's requests and other information.

Client Agreement — agreement between Parties, which together with the Regulation of Trading Transactions, the Regulation of Non-Trading Transactions, Risk Disclosure and other documents of the Company, regulate the conditions of interaction between the Company and the Client.

Private Office (PO) — an electronic system, with an address at https://grandcapital.net/account/trading, which is a way of sharing information between the Client and the Company, including a way of making requests by the Client.

Website of the Company — the website of the Company located at https://grandcapital.net/.

Trading platform — a set of software and hardware, providing information about trading in the financial markets in real time, trading transaction making, taking into account mutual obligations between the Client and the Company, as well as compliance with the conditions and restrictions. In simplified form, for the purposes of this Regulation, the trading platform consists of a "Server" and a "Client's Terminal".

Client's Terminal — software product through which the Client can obtain information on financial markets (to the extent determined by the Company) in real time, perform technical analysis of markets, make transactions, place/modify/cancel orders, and receive messages from the Company.

Server (Trading server) — all programs and tools that are used for processing and execution of the Client's requests, as well as for providing trading information in real time (the scope is determined by the Company), with the mutual commitments between the Client and the Company under the relevant Regulations.

Adviser — an automated trading program or algorithm that sends requests and orders to the Server through the Client's Terminal, including programs developed in MetaQuotes Language 4 (MQL4) or MetaQuotes Language 5 (MQL5).

Trading platform time — the time zone used by the Trading Server to record events in the server log. Trading platform time follows Eastern European Time (EET, UTC+2) and Eastern European Summer Time (EEST, UTC+3), corresponding to the Europe/Sofia time zone and including applicable daylight-saving time changes.

2. GENERAL TERMS

2.1. This Regulation determines the order of the execution of queries and Client's orders on trading transactions: opening and closing of trade positions, placing, removing, and changing the order level.

2.2. This Regulation also aims to identify:
2.2.1. the principles of making trading transactions under normal market conditions and peculiarities of their effectuation in conditions different from normal;
2.2.2. the actions of the Company in respect of open positions of the Client in case of margin failure;
2.2.3. the actions of the Company in respect of open positions of the Client in case of runtime errors and quotation errors, the Company's equipment failures and other violations of the normal operation of the trading platform;
2.2.4. the actions of the Company in respect of the closed positions of the Client in case of margin failure (lack of margin), errors of execution and issues with quotes, the Company's equipment failures and other violations of the normal operation of the trading platform, discovered after the closure of the transaction;
2.2.5. the actions of the Company in the event of emergency, force-majeure circumstances;
2.2.6. the procedure of settling disputes and ways of exchanging information between the Client and the Company.

2.3. In case of a discrepancy between certain conditions of this Regulation and certain conditions of the Client's Agreement and other Company's documents, the conditions of this Regulation shall prevail. This circumstance does not entail the invalidity of the remaining conditions of the documents stated.

2.4. This Regulation is an integral part of any agreement between the Company and the Client.

2.5. The Company has the right to change this Regulation without prior notice to the Client. Changes take effect after the publishing of a new edition of the Regulation. Trading transactions unfinished at the time of entry into force of the new edition of the Regulation are regulated according to the current edition of the Regulation.

2.6. Where the context so admits or requires, words denoting the singular include the plural and vice versa, and words denoting any gender include all genders.

2.7. Unless specified otherwise, a reference to a paragraph, side or chapter is respectively a reference to the paragraph, side or chapter of this Regulation.

2.8. This Regulation, the Client's Agreement and the Risk Disclosure Statement should be read carefully by the Client as they define all the conditions under which the Client is performing trading transactions.

2.9. The Company provides its services strictly on a «Market Execution» basis. This type of execution applies to all types of accounts and instruments unless expressly stated otherwise.

2.10. The Company guarantees the execution of a request under normal market conditions and subject to its correctness. However, the Company does not guarantee that execution will occur at the price declared or expected by the Client. The probability that the price will differ increases in the following cases, including but not limited to:

- during price gaps;
- during high volatility;
- during low liquidity;
- during technical failures and force-majeure circumstances.

3. GENERAL WAYS OF TREATMENT OF TRADING REQUESTS OF THE CLIENT

3.1. The Client applies for the Company to perform trading operations of the following types:
3.1.1. **Buy** — request on purchasing a financial instrument;
3.1.2. **Sell** — request on selling a financial instrument;
3.1.3. **Buy Stop** — request on nomination of a pending order, which is transformed into a Buy order in the event of order execution. The price level defined in the request is higher than the price set at the time of application.
3.1.4. **Sell Stop** — request for nomination of a pending order, which is automatically

transformed to Sell in case of execution. The price level defined in the request is lower than the price set at the time of application.
3.1.5. **Buy Limit** — request for nomination of a pending order, which is automatically transformed to Buy in case of execution. The price level defined in the request is lower than the price set at the time of application.
3.1.6. **Sell Limit** — request for nomination of a pending order, which is automatically transformed to Sell in case of execution. The price level defined in the request is higher than the price set at the time of application.

3.2. The processing of a Client's request on a trading transaction filed via the Client's terminal goes through the following steps:
3.2.1. the Client makes a request which is tested for validity in the Client's terminal;
3.2.2. the Client's terminal sends a request to the trading server;
3.2.3. in case of a stable connection between the Client's terminal and server, the Client's request arrives at the server and is subsequently tested for validity;
3.2.4. a valid request of the Client is placed in a queue sorted by time of the request, while the "Order" window of the Client's terminal reflects the current status of the query or request: "Order received";
3.2.5. requests received in the queue ahead of other requests are submitted for processing, while the "Order" window of the Client's terminal reflects the current status of the request processing: "Order is being executed";
3.2.6. the result of processing of the Client's request arrives at the server;
3.2.7. the server sends the result of processing of the Client's request to the Client's terminal;
3.2.8. in case of a stable connection between the Client's terminal and server, the Client's terminal receives the result of processing of the Client's request.

3.3. The Company rejects the requests of the Client that failed the validation test.

3.4. The Client has the right to cancel a previously filed request only while it is in the queue and has the status of "Order accepted". To cancel, the Client must click "Cancel Order". The Client may not cancel a request sent by his/her Adviser.

3.5. The Client may not cancel a previously sent request if it has already entered processing and has the status of "Order is being executed".

3.6. Request processing time depends on the quality of communication between the Client's terminal and the server, as well as on market conditions. Under normal market conditions, the duration of processing of the Client's request is typically 0–10 seconds. Under market conditions different from normal, request processing time may increase. In addition, each Client's request is placed in a queue for processing and has a limited processing time.

3.7. Maximum processing time of the requests is 2 (two) minutes after its admission to the trade server. If during this time the application was not processed, it is automatically removed from the queue as redundant (due to the fact that it is deemed as no longer effective).

3.8. The Company has the right to refuse the request of the Client in the following cases (in this case, in the Client's terminal window one of the messages will appear: "No price", "Denied by the dealer", "Insufficient funds", "Trading is disabled"):
3.8.1. at the opening of a market, if the Client sends a request before the first market quotes arrive to the trading platform;
3.8.2. at the closure of a market, if the Client sends a request after the last market quotes arrive to the trading platform;
3.8.3. if during the processing of the request of the Client the Company lost stable connection with the server;
3.8.4. if during the processing of the request of the Client the trading server lost stable connection with the sources of quotes;
3.8.5. when the Client does not have enough margin to open a position of the required capacity;
3.8.6. when market conditions are different from normal;
3.8.7. if the recent ratio of the number of sent requests to the transactions made of the Client in question consistently exceeds reasonable limits;
3.8.8. due to exceeding the available limit on the total amount of the Client's position and/or the total number of placed orders for this type of account.

3.9. Dividend adjustments are applied to CFD instruments as follows.

On the ex-dividend date, before or at the start of the trading session, a dividend adjustment is made to the financial result of open positions in share CFDs. For long positions, funds are credited in an amount equivalent to the dividend paid. For short positions, funds are debited in an amount equivalent to the dividend paid. The amount of credit or debit may be adjusted by the Company downward depending on current market conditions.

For index CFDs, if the assets included in the relevant index have an ex-dividend date during the current trading session, the corresponding adjustments are made before or at the start of the trading session — debiting funds for open short positions on the index and crediting funds for open long positions on the index.

4. EFFECTUATION OF TRADING TRANSACTIONS

4.1. A trading transaction on purchase is made according to the Ask price. A trading transaction on opening a position for sale is made according to the Bid price.

4.2. A trading transaction on closing a position for purchase is made according to the Bid price. A trading transaction on closing a position for sale is made according to the Ask price.

4.3. Any order of type Sell Stop, Buy Stop, Sell Limit or Buy Limit will be executed at the first quote after the price reaches the level specified by the Client when setting the parameters of the order.

4.4. An order of type Stop Loss will be executed at the first quote after the price reaches the level specified by the Client when setting the parameters of the order.

4.5. An order of type Take Profit will be executed at the price specified by the Client when setting the parameters of the order after the specified level of a price is reached.

4.6. While processing trading operations for CFD and Forex, if a Client's Open/Close order was executed at a non-market quote or a Client opened/closed a position at a non-market quote, the Company reserves the right to:

- close the position at a current quote and nullify its financial result if the position wasn't closed by the Client;
- nullify or correct the financial result of the position if it was closed by the Client.

4.7. Trading conditions for Clients of partner groups may differ from the general conditions stated on the website.

4.7.1. The Client confirms his acceptance of the terms different from the standard ones by agreeing to the provisions of this document when opening a trading account.

5. TRANSFER OF POSITIONS FOR THE NEXT DAY

5.1. The process of transfer of open positions for the next day starts at 23:59:45 of the trade server and, without fail, is carried out on all positions which remained open during the period from 23:59:45 to 23:59:59 server time. For the shift of positions due the following day, the trading account of the Client may be credited or debited with swaps for such positions.

5.2. A multiple swap, including a triple swap, may be applied on a specified trading day to account for days on which no swap is charged. The applicable swap schedule and multiplier for each Financial Instrument are specified in the relevant Contract Specifications.

5.3. Swap sizes and their method of debit/credit are specified in the relevant contract specifications published on the website of the Company. For CFD instruments, the annual swap is specified in the contract specifications in points.

6. SPREADS AND COMMISSIONS

6.1. Spreads are floating. Under normal market conditions, the Company maintains the Spread for each financial instrument in the range specified within the contract specifications.

6.2. The Company has the right to increase, decrease or fix spreads at its own discretion, as well as to introduce additional charges without prior notification or consent from the Client.

6.3. The Client is obliged to pay commissions and other costs in the amounts specified in the contract specifications.

6.4. The Company has the right to change the Spread and commissions on any financial instrument at its sole discretion, including in the following cases:
6.4.1. for all Clients without prior notice under market conditions different from normal;
6.4.2. for all Clients without prior notice if a Force Majeure event arises and/or due to other emergency situations;
6.4.3. individually for the Clients who recently sent a number of trading requests exceeding the reasonable limits.

6.5. The amounts of commissions and spreads charged may differ from those described in the specifications of the contracts if this is provided for by the terms of the partner group in which the Client is a member.

7. LEVERAGE AND MARGIN

7.1. The Company provides its Clients with leverage depending on the type of account and the equity of the account. The applicable leverage values are shown in the tables below.

Standard and Swap Free:

Leverage	Equity (USD)
1:1000	from 0 to 3000
1:500	from 3000 to 20000
1:200	from 20000 to 50000
1:100	from 50000 to 100000
1:50	from 100000

Micro:

Leverage	Equity (USD)
1:1000	from 0 to 100
1:500	from 100 to 300
1:200	from 300 to 500
1:100	from 500 to 888
1:50	from 888

ECN Prime:

Leverage	Equity (USD)
1:3000	from 0 to 999
1:1000	from 999 to 2999
1:500	from 2999 to 19999
1:200	from 19999 to 49999
1:100	from 49999 to 99999
1:50	from 99999

7.2. On MT5 accounts, leverage is fixed, set at account opening, and may be changed by the Client via the corresponding function in the Private Office.

7.3. When leverage is changed on an account (automatically or manually), the new value applies only to newly opened positions.

7.4. Marginal requirements for CFD contracts vary depending on the group of instruments and are specified in the contract specifications. The leverage value set on the trading account does not affect the calculation of marginal support for CFD.

7.5. The Company may also provide the Client with a margin loan under conditions and terms stipulated in the relevant specifications published on the Company's Website or in other documents.

7.6. The Company has the right to change the leverage for the trading account:
7.6.1. for all Clients with obligatory prior notification 7 (seven) calendar days before;
7.6.2. for all Clients without prior notice under market conditions different from normal;
7.6.3. for all Clients without prior notice if a Force Majeure event arises and/or in the event of emergency situations;
7.6.4. individually for any Client, in order to bring the leverage in line with the margin requirements as defined in the contract specifications.

7.7. The Company has the right to change leverage for the Client on all trading accounts, the overall balance of which corresponds to a maximum balance given in the table in clause 7.1.

7.8. The Client agrees to make and maintain on his/her trading account the initial margin and/or hedged margin in the amount prescribed by the Company under the Agreement, the relevant Regulations and margin requirements specified in the contract specifications.

7.9. The Client undertakes to monitor the margin level on his/her trading account.

7.10. The Company has the right to close any opened positions of the Client without his/her prior consent or notification if the level of free margin is below the Stop-out level established for the corresponding type of account:

- for Standard, Swap Free and Micro accounts — 40% of the required margin;
- for ECN Prime and MT5 accounts — 80% of the required margin.

Different Stop-out levels may apply to Trading Accounts subject to individual or partner-group trading conditions. Where applicable, the Client should confirm the conditions assigned to the relevant Trading Account with the Introducing Broker or Personal Manager.

7.11. The Company has the right to apply the above rules with respect to both open positions and newly opened positions.

7.12. The Company has the right to grant bonuses by crediting them to the Client’s trading account according to the conditions on the Company’s website.

7.13. Personal bonuses can be granted by the Company to each Client on an individual basis. The Company has the right to revoke granted personal bonuses at any time, without prior notification of the Client and without disclosing the reasons.

8. QUOTE STREAM

8.1. The Company provides the Client with quotations via the Client's terminal.

8.2. The Server of the Trading Platform of the Company is the only reliable source of quotations, which is to be considered by the Parties under any relationship arising from the Client's Agreement, the Regulations and other documents of the Company.

8.3. The Quotes of financial instruments received by the Client via the Client's terminal when trading according to the «Market Execution» technology are indicative and may not coincide with quotes that will be offered to him/her by the Company in response to the request.

8.4. Except for Synthetic Indices, the current rates of Underlying Assets are determined by the Company based on quotations received by the Company. Values of Synthetic Indices are generated in accordance with Section 9 of this Regulation. All matters relating to the determination of prices and values used for quoting Financial Instruments are within the sole competence of the Company.

8.5. The Client unconditionally acknowledges that the quotations provided by the Company are the only correct for the Clients of the Company and no complaints about the discrepancy of the Company's quotes with other sources shall be taken into account.

8.6. The Company has the right to reconsider any given quotes for any time period. In case the Company considers the quotes to be a result of "non-market quotes" and/or "abnormal market conditions" and/or "obvious error" described in the Regulation and/or "Terms and Conditions", it may reconsider financial results of the trading activities carried out according to such quotes.

8.7. In the event of an unplanned interruption in the flow of quotations of the Trading Server caused by any hardware or software failure, the Company has the right, where applicable, to synchronize the quotation database of the Trading Server with other sources in order to restore the continuity of quotation history. The provision concerning synchronization with other sources does not apply to Synthetic Indices. The Company

may, but is not obliged to, review the financial results of trading transactions performed during such interruption.

9. SYNTHETIC INDICES

9.1. Synthetic Indices are proprietary Reference Values generated by the Company's automated pricing system. Synthetic Indices are not traded on an exchange and are not based on the market price of any externally traded asset.

9.2. Values of Synthetic Indices are generated automatically in accordance with predefined mathematical parameters using a cryptographically secure random number generation mechanism. Such values are not received from an exchange, liquidity provider, market-data vendor or other external quotation source.

9.3. For the purposes of this Regulation, references to a source of quotations in relation to Synthetic Indices mean the internal system or systems used by the Company to generate and provide the relevant Synthetic Index values and quotes.

9.4. The characteristics of each Synthetic Index may include, among other things, target volatility, fixed price step, probability and expected frequency of specified price movements or other mathematical parameters. The applicable characteristics of each Synthetic Index are specified in the relevant Contract Specifications. Statistical parameters describe the intended characteristics of a Synthetic Index over a relevant series of observations and do not guarantee any particular outcome, frequency of occurrence or realised volatility within any specific number of ticks or period of time.

9.5. A price movement generated in accordance with the intended operation and applicable parameters of a Synthetic Index shall not, by itself, constitute a Non-market quotation, Obvious error, Fast Market or Market conditions different from normal solely because such movement is abrupt, forms a price gap, returns rapidly to a previous level, occurs without external market or economic news, or appears statistically unusual.

9.6. A quotation of a Synthetic Index may be treated as erroneous where it results from a confirmed technical, software, calculation, configuration or price-generation failure affecting the intended operation of the relevant Synthetic Index. Such cases shall be handled in accordance with the general provisions of this Regulation applicable to quotation errors, technical failures and disputable situations.

9.7. Trading hours, Spread, margin requirements, swap or other financing charges, lot size, minimum and maximum transaction volume and other instrument-specific trading conditions applicable to Synthetic Indices are specified in the relevant Contract Specifications.

10. OPENING A POSITION ACCORDING TO THE «MARKET EXECUTION» SYSTEM

10.1. When applying for a position opening, the Client must mandatorily specify the type of transaction, the name of the financial instrument and the volume of the trading transaction.

10.2. The optional parameters are "Comment" and "Expiration".

10.3. Presetting of the parameters "Stop Loss" and "Take Profit" is impossible. These settings are available for the order which is already open via its modification.

10.4. To open a position via the Client's terminal without using an adviser, the Client must click the button «Buy by Market» or «Sell by Market» at a time when streaming prices of the Company are satisfying.

10.5. To open a position via the Client's terminal using an adviser, a request is generated for the execution of a trading transaction according to the current quote.

11. PROCESSING OF REQUESTS ON OPENING A POSITION

11.1. When a request from the Client on opening a position arrives at the server, a check of the status of the trading account is made on the availability of free margin to open the position:
11.1.1. virtually, a new position in the list of open positions is added;
11.1.2. the total Client's position is recalculated and the new size of the margin is determined: for locked positions it shall be based on the hedged margin, for non-locked positions it shall be based on the initial margin calculated by the average (by volume) price of non-locked positions;
11.1.3. the free margin is calculated, and the floating profit/loss on all open positions is valued according to the current quotes;

11.1.4. if the free margin is greater than or equal to zero, the position is opened. The opening of a position is accompanied by an entry in the log file of the server;
11.1.5. if the free margin is less than zero, the Company has the right not to open the position, which is accompanied by a corresponding entry in the log file of the server with the «no money» comment.

11.2. If at the time of processing of a Client's request by the Company the current quotation on the financial instrument has changed, then the Company shall be entitled to use the new price (Bid/Ask). In this case, the Client's request is processed according to the new price.

11.3. A request on opening a position will be rejected by the Company if it is delivered for processing at a time when the trading server lost contact with the source of quotations. The Client's terminal window will show «Off quotes»/«No price».

11.4. The Client's request on opening a position is treated as processed, while the position is considered open after a corresponding entry in the log file of the server. Each open position in the trading platform is assigned a unique ticket. If the maximum processing time of the request is indicated in this Regulation, it takes time to verify that the application has not been executed. In this case, the Client's request will be rejected until the completion of the above-mentioned operation. The Client's terminal window will display "Trade Timeout".

11.5. An order to open a position (processing of the request) is processed solely if a quote appears in the trading platform following the current one for the financial instrument specified in the order. In the absence of a new quote, the request will be rejected with the message "Off quotes" / "No price" in the Client terminal.

12. CLOSING OF A POSITION ACCORDING TO THE «MARKET EXECUTION» SYSTEM

12.1. When applying for closing a position, the Client must mandatorily specify the ticket of the closing position and the volume of the trading transaction.

12.2. To close a position via the Client's terminal without using an adviser, the Client must click the button «Close» at a time when streaming prices of the Company are satisfying.

12.3. To close a position via the Client's terminal using an adviser, a request is generated for the execution of a trading transaction according to the current quote.

13. PROCESSING OF REQUESTS ON CLOSING POSITIONS

13.1. To close a position via the Client's terminal using an adviser, a request for the closure of such should be generated.

13.2. If at the time of processing of a Client's request by the Company the current quotation on the financial instrument has changed, then the Company shall be entitled to use the new price (Bid/Ask). In this case, the Client's request is processed according to the new price.

13.3. The Client's request on closing a position is treated as processed, while the position is considered closed after a corresponding entry in the log file of the server.

13.4. A request on closing a position will be rejected if it is delivered for processing at a time when the order on closing a position (Stop Loss or Take Profit) is in the queue for execution. The Client's terminal window will show «Off quotes»/«No price».

13.5. A request on closing a position will be rejected if it is delivered for processing at a time when the trading server lost its connection with the source of quotations. The Client's terminal window will show «Off quotes»/«No price».

14. TYPES OF PENDING ORDERS

14.1. The trading platform can accommodate the following types of orders for opening a position (pending orders):
14.1.1. «Buy Stop» involves opening a long position at a price higher than the current price at the time of order placement;
14.1.2. «Sell Stop» involves opening a short position at a price lower than the current price at the time of order placement;
14.1.3. «Buy Limit» involves opening a long position at a price lower than the current price at the time of order placement;
14.1.4. «Sell Limit» involves opening a short position at a price higher than the current price at the time of order placement.

14.2. To close a position, the following orders can be used:
14.2.1. «Stop Loss» involves closing a previously opened position at a price less

favorable to the Client than the price at the time of order placement;
14.2.2. «Take Profit» involves closing a previously opened position at a price more profitable for the Client than the current price at the time of order placement;
14.2.3. «If Done» — «Stop Loss» and/or «Take Profit» orders which are activated only after the execution of a pending order with which they are associated.

15. ORDER PLACEMENTS TIME AND WORKING PERIOD OF PENDING ORDERS

15.1. Orders can be placed, modified or removed by the Client only at a time when trading is permitted under the current instrument. The trading hours for each instrument are specified in the contract specifications on the Company's website.

15.2. For CFD instruments, trading hours may be round-the-clock or session-based. The specific trading schedule for each instrument is specified in the contract specifications.

15.3. The Client may limit the validity of an order for instruments whose pending orders have the status of GTC («Good Till Cancelled») by setting a specific date and time in the «Expiry» field. Otherwise, the order is taken for an indefinite period, limited by the term of the Client Agreement.

15.4. Orders to close a position «Stop Loss» and/or «Take Profit» for all financial instruments have the status of GTC («Good Till Cancelled») and are accepted for an indefinite period, limited by the duration of the Client Agreement or the expiration of the contract.

16. PROCESSING OF REQUESTS ON PLACEMENT OR MODIFICATION OF PENDING ORDERS

16.1. In order to place a pending order via the Client’s terminal without using an adviser, the Client must select the "Pending Order" type of operation and click "Set Order".

16.2. Afterwards, the trading terminal verifies the correctness of the parameters of the pending order, taking into consideration the Stop/Limit levels for the symbol in question

mentioned within the contract specifications, thereby meaning no margin check is needed to open the order.

16.3. If the parameters of the pending order are correct, then an application to its setting is sent to the server, which is instantly executed. Otherwise, the Client receives a message from the trading terminal "Invalid S/L or T/P".

16.4. To modify the parameters of a pending order or to remove it, the Client must select the "Change Order" type of operation. Modifications are subject to all options of a pending order with the exception of its volume.

16.5. A pending order and/or its parameters are considered incorrectly placed or modified in the following cases:
16.5.1. if it occurred before the arrival of the first quotation on the instrument in question at the opening of the market;
16.5.2. if the level of a pending order was positioned incorrectly with respect to the last quote due to the arrival of a non-market quotation that was not recognized as invalid;
16.5.3. if the order was placed or modified as a result of a certain error of an employee of the Company;
16.5.4. if the order was placed or modified due to a failure in the software of the trading platform.

16.6. If an order or position opened as a result of the execution of the pending order were found incorrect, the Company has the right to remove the pending order or a position or to revise the financial results of that position.

16.7. If a pending order is queued for execution, but by mistake the modification of the level of the pending order has been confirmed, the Company has the right to execute the order at a level that was specified in the order before the last modification.

16.8. If a pending order is queued for execution and an application for the removal of the order had been performed, the Company has the right to remove the pending order.

17. EXECUTION OF PENDING ORDERS

17.1. An order is placed in queue for execution in the following cases:
17.1.1. the «Take Profit» order for open long positions is placed in queue for execution if the Bid price in the quote stream of the server is equal to or above the level of the order;
17.1.2. the «Stop Loss» order for open long positions is placed in queue for execution if the Bid price in the quote stream of the server is equal to or below the level of the order;

17.1.3. the «Take Profit» order for open short positions is placed in queue for execution if the Ask price in the quote stream of the server is equal to or below the level of the order;
17.1.4. the «Stop Loss» order for open short positions is placed in queue for execution if the Ask price in the quote stream of the server is equal to or above the level of the order;
17.1.5. the «Buy Limit» order is placed in queue for execution if the Ask price in the quote stream of the server is equal to or below the level of the order;
17.1.6. the «Sell Limit» order is placed in queue for execution if the Bid price in the quote stream of the server is equal to or above the level of the order;
17.1.7. the «Buy Stop» order is placed in queue for execution if the Ask price in the quote stream of the server is equal to or above the level of the order;
17.1.8. the «Sell Stop» order is placed in queue for execution if the Bid price in the quote stream of the server is equal to or below the level of the order.

17.2. When a pending order is admitted to execution, a check is automatically performed on the server on the status of the trading account for the availability of free margin to open the position:
17.2.1. a new position opened according to the pending order is virtually added to the list of open positions;
17.2.2. the new size of the margin, the «new margin», is determined for the total of the Client's positions, including the new virtually added position at current market prices at the time of verification;
17.2.3. the floating profit/losses on all open positions are calculated at current market prices, including the new virtually added position;
17.2.4. the new size of the free margin, the «free margin», is calculated;
17.2.5. If the «free margin» is greater than or equal to zero and the total Client's position including the virtually added position does not exceed the set limit for this type of account, the order is executed and the position is opened. The order execution is accompanied by an entry in the log file of the server, and the position opened as a result of the execution of the pending order keeps the ticket of the pending order.
17.2.6. If the «free margin» is greater than or equal to zero and the total Client's position including the virtually added position exceeds the set limit for this type of account, the order is cancelled. The order cancellation is accompanied by an entry in the log file of the server.
17.2.7. If the «free margin» is less than zero, the Company has the right not to open the position and to remove the pending order.

17.3. The order is considered executed once a relevant entry in the server log file appears.

17.4. If the order level reaches the order price gap, the Company has the right to execute the order according to the Bid or Ask side of the first quote after the gap.

18. FORCED CLOSING OF POSITIONS

18.1. Opened positions of the Client are subject to forced closure without the Client's consent and without prior notice if the level of free margin on the Client's trading account is less than or equal to the Stop-out level established for the corresponding type of account (see clause 7.10).

18.2. The margin level is controlled by the server, which, in case of its insufficiency, generates a request to forcefully close the position (stop out) without prior notice. The stop out is executed according to the current market quotation on a first-come, first-served basis with the Client requests. Forced closing of a position is accompanied by an entry in the server log file with the «stop out» comment.

18.3. If the Client has several open positions, the position with the greatest floating losses is firstly placed in the queue to close.

18.4. If forced closing of all of the Client's positions resulted in a negative trading account balance and there are credit funds available on the account, the Company has the right to bring the negative balance to zero with the credit funds.

18.5. When approaching the expiration of the underlying asset, order taking on financial instruments that have futures as the underlying asset on trading transactions is set in the «close only» mode (only closing of positions). The Company will inform the Client of the date of setting of the «close only» mode via placing the information on the website of the Company and/or via the inner mail of the trading platform.

18.6. The Company has the right to forcefully close the positions of the Client on the financial instruments with futures as the underlying asset, open to the expiration date of the base futures contract. Such positions are forcefully closed according to the last quote of the last trading day for this financial instrument.

18.7. The Company has the right to forcefully close any open position of the Client without prior notice to the latter in cases when force-majeure circumstances arise and/or emergency, trading server hardware failure, sharp changes in market conditions, and other situations in which normal operation of the Company is impossible, as well as during the process of settlement of a dispute between the Client and the Company.

18.8. The Client shall not use trading strategies aimed at generating profit by deliberately creating circumstances in which one or more Client accounts may incur a negative balance, including where such negative balance arises after excluding any

trading credit, bonus, or other promotional funds available on the account. This includes, without limitation, maintaining or entering into positions resulting in high margin utilisation, closing one side of hedged or offsetting positions, or making withdrawals or internal transfers that materially increase the account's exposure or margin utilisation shortly before market closure or the release of market news, including where no trades are executed immediately before such events.
This prohibition also applies where accounts are opened in the names of different persons but are used as part of the same coordinated trading strategy.
If the Company identifies the use of such strategies, it reserves the right to cancel, void or reverse the relevant trades and/or nullify their financial results.

18.9. In case the Client sustains losses as a result of trading operations in the amount exceeding the balance of his own funds, or sustains losses on bonus funds on the account, the Company has the right to compensate the loss on bonus funds at the expense of funds in another Client's account, including accounts in the other Client's Private Offices, provided that affiliation of such Private Offices is confirmed by the Client or shall be obvious.

18.10. In case the personal bonuses withdrawal resulted in a negative balance on the Client's trading account, the Company has the right to compensate the loss on such Client's account at the expense of funds in another Client's account, including accounts in the other Client's Private Offices, provided that affiliation of such Private Offices is confirmed by the Client or it is obvious.

19. ECN PRIME ACCOUNTS

19.1. The Company provides leverage in accordance with the table specified in clause 7.1.

19.2. The Stop-out level is 80% of the free margin.

19.3. The Company guarantees the execution of pending orders at the price specified in the order under normal market conditions.

19.4. The Company guarantees that forced closing of the last position of the Client will not lead to a negative account balance. If forced closing of all of the Client's positions resulted in a negative trading account balance, the Company credits the Client's trading account with compensation bringing the account balance to zero.

19.5. The request processing time is 0–3 seconds (see clause 3.6).

19.6. Requests to close a position are processed in the order of receipt, without taking into account the queue of pending orders.

20. PROHIBITIONS

20.1. **Latency Arbitrage Prohibition**
20.1.1. **Definition:** Latency arbitrage refers to a trading strategy that exploits disparities in the time it takes for market data to reach different trading platforms. It involves placing orders based on price discrepancies that result from delays in data transmission.
20.1.2. **Prohibition:** The Client acknowledges and agrees that the Company strictly prohibits the use of latency arbitrage trading strategies on its trading platform. Engaging in latency arbitrage is a violation of these Terms and Conditions and may result in the immediate termination of the Client's account, confiscation of profits, and legal action as deemed necessary.

20.2. **Abuse of Trading Platform**
20.2.1. **Definition:** Abuse of the trading platform refers to any activity that disrupts or manipulates the normal functioning of a Company's trading platform, including but not limited to exploiting system glitches, flooding the platform with excessive orders, or engaging in any behavior that affects the integrity and fairness of the trading environment.
20.2.2. **Prohibition:** The Client agrees not to engage in any form of abuse or manipulation of a Company's trading platform. Such activities are strictly prohibited and considered a breach of these Terms and Conditions. Consequences for the abuse of the trading platform may include, but are not limited to, the following:

- immediate suspension or termination of the Client's trading account;
- reversal of any profits gained through abusive practices;
- reporting of abusive behavior to relevant regulatory authorities;
- legal action to recover damages incurred by the Company.

20.3. **Prohibition of Exploitation of Bonuses and Special Offers**
20.3.1. **Definition:** Exploitation of bonuses and special offers refers to any attempt by the Client to take unfair advantage of promotions, bonuses, or pricing offered by the Company. This includes but is not limited to abusing bonus terms and conditions or engaging in any behavior aimed at unjustly increasing benefits.
20.3.2. **Prohibition:** The Client is strictly prohibited from exploiting any bonuses, special offers, or pricing provided by the Company. This includes but is not limited to:

- creating multiple accounts to claim bonuses multiple times, in case the Company Regulations require that the bonus can only be received once by a client;
- manipulating bonus terms and conditions to gain an unfair advantage;
- engaging in deceptive practices aimed at benefiting from special offers.

20.3.3. **Consequences:** The Company reserves the right to take appropriate action in response to the exploitation of bonuses, special offers, or pricing, including but not limited to:

- forfeiture of bonuses and associated profits;
- account suspension or termination;
- other legal actions and/or actions specified in this and/or other Company Regulations to recover any losses incurred by the Company as a result of exploitation.

20.4. **Client Responsibility**
20.4.1. **Client Acknowledgment:** By using a Company's trading platform and participating in its promotions, the Client acknowledges and agrees to abide by the prohibitions outlined in this Article 19.
20.4.2. **Compliance:** The Client is responsible for ensuring their trading activities and interactions with the Company are in compliance with these Terms and Conditions and the rules governing bonuses and special offers.

20.5. **Actions in Case of Detection of Fraudulent or Abusive Practices**
20.5.1. In case the Company detects any actions by the Client that fall under the definitions outlined in paragraphs 20.1–20.4 of this Regulation or are otherwise deemed by the Company to be fraudulent, abusive, or aimed at obtaining an unjustified advantage, the Company reserves the right to apply, at its sole discretion, one or several of the following measures without prior notification:

- correction of financial results of the Client's trading operations in order to reflect the conditions under which the transactions would have been executed had the abuse not occurred;
- annulment of any Client's transactions that are considered to have been executed in violation of this Regulation;
- immediate termination of the Client's trading account and/or access to the Company's services;
- application of an administrative charge in the amount of up to 10% of the Client’s total deposited funds, but not less than 50 USD (or equivalent in the Account Currency).
  20.5.2. Those measures may be taken in relation to any form of prohibited

activity, including but not limited to latency arbitrage, abuse of trading platform functionality, bonus misuse, or any other behavior regarded by the Company as manipulative or dishonest.

20.6. **Multidirectional trading.** Multidirectional trading (opening opposite positions on the same instrument within the same Client's personal account and/or affiliated accounts) is prohibited on all trading accounts.

21. ORDER OF DISPUTE SETTLEMENT

21.1. If a situation arises where the Client believes that the Company, resulting from any of its action or inaction, violates one or more paragraphs of this Regulation, the Client has the right to file a complaint to the Company. Claims must be submitted within two working days from the date the grounds for such claims arise.

21.2. The Client may submit a claim via any means of communication specified in the Client Agreement, which allows the Client to be reliably identified. The preferred means of filing is the appropriate section of the Private Office.

21.3. The claim must contain:
21.3.1. the Client's name and surname (or the Company's name if the Client is a legal person);
21.3.2. the Client's login on the trading platform;
21.3.3. the date and time of occurrence of the problem situation (trading platform time);
21.3.4. tickets for all contested positions and/or pending orders;
21.3.5. the description of the essence of the conflict situation with reference to the paragraph/paragraphs of this Regulation which, in the opinion of the Client, have been violated.

21.4. The claim must not contain:
21.4.1. emotional assessment of the conflict situation;
21.4.2. offensive language, profanity.

21.5. The Company has the right to reject the claim in the event of non-compliance by the Client with the above conditions.

21.6. The Company has the right to close the position, which is the essence of the conflict situation, according to the current quote, or to the quote of the opening and/or closing of the order.

21.7. When considering the conflict situation, the main source of information is the server log file. The information from the server log file has an absolute priority in relation to any other arguments when considering the conflict situation, including the information from the log file of the Client's terminal.

21.8. The absence of a relevant recording in the server log file confirming the information on the Client's intention is a ground for invalidation of the argument built on the existence of such intention.

21.10. The Company does not provide the Clients with direct access to the trading server to view the log file. However, at the request of the Client, the Company must provide a copy of that part of the log file which is connected to the conflict situation that is under consideration.

21.11. The settlement of the conflict situation can be carried out by the Company in the following ways:
21.11.1. as a compensatory adjustment, transferred to the trading account of the Client or debited from the Client's trading account, with the «Indemnification» comment;
21.11.2. by restoring mistakenly closed positions;
21.11.3. by removing mistakenly open positions or placed orders.

21.12. In case a disputable situation which is not described in this Regulation arises, the final decision is taken by the Company according to the generally accepted market practices and the concept of the Company on just settlement of the conflict situation.

21.13. If the Client had the intention to commit any act, but did not do it for any reason, the Company shall not compensate the Client the profit that was not received or the losses incurred as a result of this.

21.14. The Company considers disputable situations and makes decisions as quickly as possible. The maximum possible time for consideration of claims is 5 (five) working days from the date of receipt. In some cases, the Company has the right to increase the maximum time for consideration of the claim up to 20 working days.

21.15. Claims on requests made during maintenance works on the server are not accepted if the Client was informed of such works via the internal mail of the trading platform or any other means. The fact of failure of notification does not constitute grounds for a claim.

21.16. No claims are accepted on trading operations and execution of orders based on the divergence of the quotes of a financial instrument of the trading platform with the quotes of the asset underlying the financial instrument.

21.17. No claims are accepted on execution time if the conditions described in this Regulation were respected, regardless of the amount of time it took to execute the order, and regardless of the time when the entry confirming the order execution appeared in the server log file.

21.18. No claims are accepted on the cancellation of the financial results of the trading transactions performed by the Client with additional margin formed on the trading account as a result of a profitable trade (later cancelled) based on a non-market quotation or on quotes received as a result of a certain error by an employee of the Company.

21.19. When considering a disputable situation, any of the references of the Client to quotes of other companies or information systems are incompetent and shall not be taken into account.

21.20. Claims for orders executed more than 30 days ago at the time of filing a claim will not be considered.

21.21. In case of any discrepancies between any language version and the English version of this document, the English version shall prevail.