



Terms of Business

Version 2.0

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1. Introduction

- 1.1. These Terms of Business shall formulate the relationship between the client and the company as a means of governing all actions regarding the execution of the Client's Instructions, requests and orders.
- 1.2. These Terms of Business aim to specify and outline the following:
 - a. Principles of opening and closing positions and placing, modifying, deleting and execution of Orders;
 - b. The Company's actions regarding the Client's Open Positions, the navigation and features of the Software as described in the Terms of Use; and
 - c. The Balance as either the funds in the Client's account or the amount of credit available for trading.
- 1.3. These Terms of Business, the Terms of Use and the Client Agreement shall govern all the Client's Transactions and should be read carefully by the Client.
- 1.4. Unless otherwise defined, terms used in Terms of Business shall have the meaning given to such terms in the Client Agreement. In addition, the definitions set out in "Interpretation of Terms" shall apply.

2. Company's Undertakings

- 2.1. In line with the Order Execution Policy of the Company, the company undertake the following:
- 2.2. In relation to Leverage and Margin:
 - a. To set leverage levels that reflect your knowledge and experience in trading in complex financial instruments like CFDs given that trading with leverage and margin is a key characteristic of trading in CFDs;
 - b. To have regard to our duty to treat client's fairly by avoiding aggressive leverage practices
 - c. To have regard to the underlying performance fundamentals of the financial instrument on which the CFD is based, including historic volatility, depth of market, liquidity and trading volumes, market capitalization of the issuer and country of issuer of the underlying financial instrument, our ability to hedge market risk and the general political and economic environment. We adjust and calibrate the above variables in determining the leverage levels we offer for asset classes or financial instruments. Please refer to Order Execution Policy.
 - d. Given that we effectively provide the leverage for which you trade, to have regard to our own risk management appetite and risk bearing capacity and to have in place policies, procedures and practices to manage our (primarily) market risk emanating from such leverage and

margin trading by our clients;

- e. To apply regulatory requirements and caps as set by FSCA or any other regulator in any jurisdiction we offer our services

3. Client's Obligation

The Company shall rely on the information provided by yourself regarding your knowledge, experience, financial situation and investment objectives.

You acknowledge that our assessment of your use of our leverage ratios is performed based on the information and documents provided by you, and you confirm the truthfulness, correctness and completeness of such information.

You acknowledge that we may rely upon such information and that you are responsible for any damages or losses which may result from any inaccuracies. You can revisit your appropriateness assessment at any time and evaluate your suitability level to determine whether there has been a change to your experience, trading objectives and/or financial situation. It shall be your responsibility to ensure that you understand how Margin requirements are calculated.

The Company reserves the right to request for you to provide adequate documentation and/or to demonstrate that the changes to your investor profile are evident and it shall be your responsibility to provide the Company with any supporting documentation which will be deemed necessary to allow the Company to determine whether your suitability classification can change and if your leverage ratio can be revised.

4. Provision of Quotes, execution of the Client's Requests and Instructions

- 4.1. In addition to the Company's Order Execution Policy, the Software, which is used to access the trading platform. In a trading platform, continuous prices (Quotes) are provided to buyers and sellers. These prices are provided directly from Company's Liquidity Providers. The Execution Venue will recalculate quotes for its instruments in real time which is based on market conditions, streaming prices and liquidity obtained from its providers. Calculations shall be made available to clientele and shall represent the best possible available Bid and Ask price available on the market as provided by liquidity providers. The company hereby informs its clients that such quotes may vary according to, but not limited to factors relating to differentiation of clients' accounts, the type of accounts operated, market conditions of which may prevail, and factors related to over the counter (OTC) markets which are decentralised.

- 4.1.1. Quotes which the Client receives through the Client trading platform for the Instruments quoted are indicative only. In response to the Request, the system may offer a Quote which differs from these Indicative Quotes.

- 4.1.2. The Execution Venue at its sole discretion will specify the current market price.

- 4.1.3. Kindly note that the prices you will see on Client's Trading platform may differ from the prices you may see on other trading/ charting platforms.

4.1.4. In the circumstances listed below, the Company may decline an Instruction or a Request (the “Off quotes” message will appear in the Client Trading platform in this case):

- a. If the Instruction or Request precedes the first Quote in the Trading Platform on the Market Opening;
- b. If current Conditions are different from Normal Market Conditions;
- c. If the Client has made an unreasonable number of Requests in comparison with the number of Transactions
- d. If the Client’s Available Balance is less than the Margin Requirement.
- e. In any other reasonable case on the Company’s sole discretion.

4.2. Procedures and handling of client’s requests and execution instructions through trading platform shall be conducted as follows:

4.2.1. Through the trading platform, the client shall prepare the desired instruction;

- i. the requested instructions are thereafter validated, and upon confirming validity, and provided that the connection between the clients trading platform and the server has not been disrupted, the client trading platform shall transfer the instruction to the server and upon receipt by the server, the instructions are processed for verification;
- ii. Verified instructions are thereafter placed in queue and arranged via “arrival time” (First in-first out principal). Once instructions are sorted as per the aforementioned, “Order is accepted” status appears in the “Order” window within the client trading platform. In the event of any delays with execution of any orders within “Abnormal Market Conditions”, the company shall not be held responsible, accountable, or assume any liability because of such delays as the case may be;
- iii. Once a dealer is ready to handle a new instruction, the Dealer takes the first instruction from the queue and processes it and thereafter, the “Order is in process” status appears within the order window.
- iv. The server receives from the Dealer the result of the client’s instruction execution process, the server then sends the Clients trading platform the result of the instruction execution process and provided the connection between the client trading platform and the server has not been disrupted, the result of the instruction execution is received by the Client Trading platform.

4.3. The amount of time the trading platform needs to execute the Instruction, or the Request depends on the quality of the connection between the Client Software and the Server, as well as on the Normal Market Conditions. Under Abnormal Market Conditions, the Company reserves the right, in its sole discretion, to reject any Orders for execution.

4.4. Should the Client’s Software not work, the Client shall be able to give Instructions or Requests by utilizing the dealing departments 's telephone service as per the Order Execution Policy.

5. Transactions

5.1. The Ask price is used to make a “buy” Transaction. The Bid price is used to make a “sell” Transaction:

5.1.1. The Ask price is used to open a Long Position. The Bid price is used to open a Short Position.

5.1.2. The Bid price is used to close a Long Position (i.e. sell). The Ask price is used to close a Short Position (i.e. buy).

6. Margin Rates

6.1. The margin rates per product depend on the underlying asset’s historical performance, volatility, liquidity, market capitalization and other characteristics. Please refer to the Key Information Documents for more information on the characteristics of each symbol.

6.2. The rates will also reflect the Company’s financial strength and risk appetite and general economic climate and factor in the margin requirements imposed by its liquidity providers. Regulatory limitations applicable to margin rates will always be considered and complied with by the Company.

6.3. Based on the factors listed above the Company shall decide on the margin rates and shall indicate accordingly by publishing the aforementioned on our website ‘s page <http://xlearner-prime.com> under Trading Specifications.

6.4. The margin rates are subject to change from time to time. The full and current list of financial instruments available for trading through our client platform accompanied by their corresponding up-to-date ratios are available and indicated within in our platforms.

Warning: The Company reserves the right to increase margin rates for specific financial instruments, in relation to the prevailing market conditions. Where possible, the Company will provide its clients with a 3 (three) Business Days’ notice of such changes, to allow the client to take appropriate measures. Changes in rates may be affected by, or a result of the following:

- a. expected release of major announcements (elections, referendums);
- b. periods of low liquidity in the markets (holiday season);
- c. periods of abnormal market volatility; or
- d. any other situation which at the sole discretion of the Company justifies alterations, changes, updates and or deemed adjustments as a means of ensuring compliance and considering clients’ interests, and or presented to be.

6.5. In addition, the Company reserves the right to Increase margin rates for specific client accounts, on a case-by-case bases and in accordance to client’s profiles and objectives. The Company maintains the right to and discretion to exercise this right at its sole discretion in accordance with trading styles operated by specific accounts and facilitates the justification for such change, or in the circumstances whereby a client account exceeds the Company’s acceptable risk limits. In the

event the Company deems that an alteration is required, based on the aforementioned, the Company shall take the relevant steps available and applicable as a means of informing its clients of any relevant changes/alterations performed.

- 6.6. The total Used Margin will be calculated on a cumulative basis of all open positions in a client's account.

7. Negative Balance Protection

- 7.1. We offer all our clients Negative Balance Protection. This means that you will never lose more than the amounts you invested with us.

8. Swaps

- 8.1. All the positions which are open at 23:49:59 (Server time) will be subject to overnight rollover. The positions will be rolled over by debiting or crediting the Client's Trading Account with the amount calculated in accordance with the Contract Specifications.

9. Spreads

The Company will provide quotes for all instruments with a varying spread:

- 9.1 The average spread for each instrument is specified in the Trading specifications.
9.2 The maximum spread for each instrument, under Normal Market Conditions, is available upon request.
9.3 The spreads offered are the raw price quotes as they are received by Company's Liquidity Provider

10. Quotes Base Synchronisation

- 10.1 In case of an unforeseen break in the Quote on the trading platform caused by software or hardware failure, the Company has the right to synchronise the Quotes on the real/live Server from other sources. Sync sources include:
10.2 Quotes on the demo Server;
10.3 Any other reliable sources.
10.4 In the case of any Disputes arising regarding the break in Quotes on the trading platform, all decisions are made in accordance with the synchronized Quotes on the live Server.

11. Leverage

- 11.1 The size of the Leverage depends on the Client's Open Positions on a trade-by-trade basis as defined within the company's trading specification terms published on our webpage.
11.2 The Company has the right to change the leverage provided or applicable towards a trading account in accordance with margin requirements and may implement the aforementioned with immediate effect and without the need of providing prior notice. The company emphasis its entitlement to apply amended margin requirements in accordance to the aforementioned of which shall be applicable to new positions and to positions which are already opened.

11.3 The Company maintains the right to alter, amend, adjust and reevaluate the provided leverage towards a client at any given time and in its sole discretion accompanied by prior written notification of which shall take immediate effect upon submission of such communicated notification.

11.4 Please refer to the Order Execution Policy for further details.

12. Trading Settings

12.1 Prior to trading the Client needs to define the maximum deviation between the executed price and the requested price as per the Client's risk appetite.

12.2 If the difference between the executed price and the requested price exceeds the maximum deviation that has been set, then the system will prompt the Client with the option to accept the latest price or not execute the order.

12.3 If the client does not define the maximum deviation as to his/her preferences, then the default settings of each instrument will apply.

13. Opening a Position

13.1 In order to give an instruction to open a position, the Client will be required to specify the following:

- Instrument required/requested;
- Margin Requirement; and
- Transaction Size.

13.2 in the event the Client intends to open a position through the Clients Trading platform, the client is required to press the "Buy" by Market or "Sell" by Market button, indicating their desired intention. In such event, the Clients Instruction to open a position may be executed at a price that differs from the Quote the Client has received through the Client Trading platform during the last Market snap shot in the following cases:

- a) if the current Quote changes since the last Market Snap Shot and the difference in price between the requested price and executed price is within the price deviation as defined in point 12

In case the difference in price between the requested price and executed price is outside the price deviation then the system will prompt the Client with the option to accept the latest price or not execute the order;

- b) If the Quote from the last Market Snapshot is for a lower Transaction size than the Clients Transactional Instruction size.

As a rule of thumb and business practices, the Instructions will be executed at the best price available of which is provided by the Company's Liquidity Providers at the time.

13.3 When opening a position through the client Trading platform a default Stop Loss will automatically be placed which will equal to a loss of -80% of the Used Margin. In the event the client opts to place and/or modify the Stop Loss and Take Profit orders, the Client may proceed to do so by modifying the existing position in accordance with clause 20.

14. Instruments Quoted in the Market Execution Mode

14.1 To open a position through the Client Trading platform, the Client shall select the "Buy" or "Sell" button and the moment the Client is satisfied with the prices in the Trading Mechanism shall press "Open".

15. Processing and Execution of Instructions to Open a Position

15.1 Once the Server has received the Client's Instruction to open a position, it automatically checks if the Available Balance is sufficient to open the position, an automatic check is conducted to ensure applicable corresponding balance is sufficient for the opening of a position as per the below:

a. "Available Balance" is calculated as follows:

Available Balance = Balance – Existing Margin Requirement Used or

Available Balance = Amount of credits depending on client opting to trade with the funds in the account or acquired credits;

b. All Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes and are represented under "Floating P/L";

15.2 If the above-mentioned calculations for the new position have been done and:

(a) "Available Balance" is more or equal to the margin requirement, the position is opened. The process of opening the position is followed by the relevant record in the 'Positions' section, which can be found by clicking on 'View positions when the trade is opened.;

(b) "Available Balance" is less than the margin requirement, then the Company has the right to decline the Instruction to open the position and the "Available margin is insufficient" or "No credits can be used" messages will appear on client's platform.

15.3 An Instruction to open a position shall be deemed executed and the position shall be deemed opened once the relevant record appears on client Trading platform.

15.4 In the Trading Platform each Open Position has a Trade ID.

16. Closing a Position

16.1 To give an Instruction to close a position, the Client shall specify the Trade ID and Transaction size and click close button to confirm.

16.2 To close a position through the Client trading platform, the client is required to press the “Close” by Market button. The Clients instructions to close a position may be executed at a price that differs from the Quote the Client has received during the last Market Snapshot within the following cases:

- a) if the current Quote changes since the last Market Snap Shot and the difference in price between the requested price and executed price is within the price deviation as defined in point 12

In case the difference in price between the requested price and executed price is outside the price deviation then the system will prompt the Client with the option to accept the latest price or not execute the order;

- b) if the Quote from the last market snapshot is for a lower transaction size than the client’s instruction transaction size.

The Client shall press the “Close” button the moment the Client is satisfied with the Quote in the Quotes Flow.

16.3 To close a position through the Client’s Software, the Client shall send a Request by pressing the “Close” button. In the new Notification the Client will press “Confirm” to offset the trade once he/she is satisfied with the indicative price shown.

In all instances, the instructions will be executed at the best price available of which is offered by the Company’s Liquidity providers or by the Company, as the case may be.

17. Processing and Execution of Instructions to Close a Position

17.1 The Execution Venue has the right to requote if the current Quote changes whilst the system processes a Client’s Request or Instruction. If the Client does not press the “OK” button within three seconds, the Quote becomes invalid and it will be concluded that the Client refuses to close a position.

17.2 If amongst the Client’s Open Positions, the Client has multiple positions on the same instrument which he/she wishes to close, the Client can do so by using the “Select all” option in the Positions Tab in the instrument’s Chart.

17.3 An Instruction to close a position is deemed executed and the position is deemed closed once the client confirms the transaction and a notification of “Success” appears. Furthermore, the transaction is visible under the ‘Transaction’ section.

18. Order Types in the Trading Platform

18.1 To open a position, the following Orders (Pending Orders) may be used:

- (a) “Buy Stop” - an Order to open a Long Position at the price higher than the price at the moment of placing the Order;

- (b) “Sell Stop” - an Order to open a Short Position at the price lower than the price at the moment of placing the Order;
- (c) “Buy Limit” - an Order to open a Long Position at the price lower than the price at the moment of placing the Order;
- (d) “Sell Limit” - an Order to open a Short Position at the price higher than the price at the moment of placing the Order.

18.2 To close a position, the following Pending Orders may be used:

- (a) “Stop Loss” - an Order to close a previously opened position at the price less profitable for the Client than the price at the moment of placing the Order;
- (b) “Take Profit” - an Order to close a previously opened position at the price more profitable for the Client than the price at the moment of placing the Order.

19. When and for How Long Orders can be Placed

19.1 The Client may place, modify or delete Orders only within trading hours for the relevant Instrument. The trading hours for each Instrument are indicated in the Trading Specifications.

19.2 The Pending Orders on the instruments expire after 3 days if not activated. Any modifications done while the pending orders are active do not extend the expiration time span.

19.3 Stop Loss and Take Profit for all Instruments have “GTC” (“Good Till Cancelled”) status.

20. The Procedure for Placing an Order

20.1 To give an Instruction to place a Pending Order, the Client shall specify the following required parameters:

- (a) Instrument;
- (b) Transaction Size;
- (c) Used margin per lot;
- (d) Order type (Buy or Sell); and
- (e) Order Level.

20.2 Rules of Pending Orders:

- (a) Client’s balance will not be frozen when placing orders. The client has to make sure that he has sufficient balance and credit for opening positions;
- (b) As for the same product the client can place one order with the same price;

- (c) Pending orders are valid for three days;
- (d) The maximum number of pending orders is fifty orders.

20.3 In addition, the Client may indicate the following optional parameters:

- (a) level of Stop Loss by defining the number of pips away from the requested price level;
- (b) level of Take Profit. by defining the number of pips away from the requested price level;

20.4 The Instruction will be declined if any of the required parameters is not specified or is incorrect;

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

- (a) Trade ID of the Open Position;
- (b) level of the Stop Loss; by defining the number of pips away from the requested price level;
- (c) level of the Take Profit; by defining the number of pips away from the requested price level.

20.6. While giving an Instruction, the difference between the Stop Loss, ` or Pending Order level and the current market price must not be less than 10 pips for each Instrument in the Trading Specifications, and the following conditions must be met:

- (a) for the Stop Loss on the Short Position the current market price is the Ask price and the Order must not be placed lower than the Ask price plus this number of Points;
- (b) for the Take Profit on the Short Position the current market price is the Ask price and the Order must not be placed higher than the Ask price less this number of Points;
- (c) for the Stop Loss on the Long Position the current market price is the Bid price and the Order must not be placed higher than the Bid price less this number of Points;
- (d) for the Take Profit on the Long Position the current market price is the Bid price and the Order must not be placed lower than the Bid price plus this number of Points;

20.7 An Instruction to place an Order is deemed executed and the Order is deemed placed once the ‘Success’ message appears on the Client’s Trading platform.

20.8 Each Pending Order has a Trade ID.

20.9 The Company has the right to decline an Instruction to place an Order if, while the system is processing this Instruction, the current Quote reaches the requested level.

20.10 Credits cannot be used to place pending orders.

21. The Procedure for Modifying and Cancelling an Order

21.1 If the Client gives an Instruction to modify Pending Order parameters, the Client shall specify the following:

- (a) Trade ID;
- (b) Pending Order level;
- (c) level of Stop Loss; by defining the number of pips away from the requested price level;
- (d) level of Take Profit; by defining the number of pips away from the requested price level.

21.2 If the Client gives an Instruction to modify Stop Loss and Take Profit on the Open Position, the Client shall specify the following:

- (a) Trade ID;
- (b) level of Stop Loss; by defining the number of pips away from the requested price level;
- (c) level of Take Profit. by defining the number of pips away from the requested price level.

21.3 When the Client gives an Instruction to cancel a Pending Order, the Client shall specify its Trade ID.

21.4 An Instruction to modify or delete an Order is deemed executed and the Order is deemed modified or deleted once the relevant 'Success' message appears on the client's Trading platform.

21.5 The Company has the right to decline an Instruction to modify or delete an Order if, while it is being processed.

21.6 When the Client gives an Instruction to modify or delete an Order Level, the Company has the right to cancel the Order Level modification or Order deletion if the processing of that Instruction is finished after the Order is placed in the queue in order to be executed in accordance with clause 21.

22. The Procedure for Order Execution

22.1 The Order is placed in the queue in order to be executed in the following cases:

- (a) the Take Profit on open Long Position is placed in the queue in order to be executed if the Bid price in the Quote Driven Trade Mechanism becomes equal or higher than the Order Level;
- (b) the Stop Loss on open Long Position is placed in the queue in order to be executed if the Bid price in the Quote Driven Trade Mechanism becomes equal or lower than the Order Level;

- (c) the Take Profit on open Short Position is placed in the queue in order to be executed if the Ask price in the Quote Driven Trade Mechanism becomes equal or lower than the Order Level;
- (d) the Stop Loss on open Short Position is placed in the queue in order to be executed if the Ask price in the Quote Driven Trade Mechanism becomes equal or higher than the Order Level;
- (e) the Buy Limit is placed in the queue in order to be executed if the Ask price in the Quote Driven Trade Mechanism becomes equal or lower than the Order Level;
- (f) the Sell Limit is placed in the queue in order to be executed if the Bid price in the Quote Driven Trade Mechanism becomes equal or higher than the Order Level;
- (g) the Buy Stop is placed in the queue in order to be executed if the Ask price in the Quote Driven Trade Mechanism becomes equal or higher than the Order Level;
- (h) the Sell Stop is placed in the queue in order to be executed if the Bid price in the Quote Driven Trade Mechanism becomes equal or lower than the Order Level
- (i) If any Sell Stop, Buy Stop, Sell Limit or Buy Limit Instruction includes a Take Profit or Stop Loss, as the case may be, and there is a Price Gap when the Bid price or the Ask price in the Quote Driven Market exceeds the Take profit or the Stop Loss, as the case may be, then the Order will be opened and closed simultaneously with the respective Bid and Ask price.

22.2 Once the Pending Order is triggered for execution, the Server automatically checks if the Available Balance is sufficient to open the position.

22.3 An Order is deemed executed once the relevant record appears in the Client's Trading platform.

22.4 In case of Pending Order execution, the process of opening the position is followed by the relevant record in the Client's Operation Log and the position opened by this Order has a different Trade ID from the Pending Order Trade ID.

23. Margin Call

23.1. Margin Call level is set to 100%. This means that if your equity reaches or falls below the 100% of the Total Margin used, you will receive a notification.

24. Close Out

24.1 The Company is entitled to close the Client's Open Positions without the consent of the Client or any prior notice if the equity reaches 50% of the trades' total Used Margin. When 50% is reached the position with the greatest loss will be closed in order to safeguard the client's funds.

24.2 Close Out Level is monitored by the Server which closes a position without prior consent. Close Out is executed at the current Quote following the priority of the queue.

24.3 Once the position has been closed the relevant record appears in the Client's Trading platform with the "Close Out" remark.

24.4 When a trade is closed in accordance with clause 22.1 and there is no Price Gap or Price Gap on the Market Opening, the Company shall guarantee that the execution of Close Out, in accordance with clauses 22.2, will not result in Negative Balance on the Client's Trading Account.

24.5 With regards to CFDs on futures which are approaching the expiry date of the underlying asset, the Transactions are executed in the "close only" way. The Company advises the Client of the date when the "close only" mode starts through Trading Platform internal mail notice and/or by displaying the information on the Company's Website.

24.6 The Company ensures that losses will never exceed the total available funds (negative balance protection).

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

25. Demo Trading

25.1 The demo version of the Company Software and access to the trading platform work on the same basis as the live server except that actual money will not be involved.

26. My Wallet

26.1 The use of any Credits for trading purposes should be undertaken in line with the terms and conditions of the Company.

27. Software sections

27.1 Section "Me"

- Customer Service – Client can contact our agents for FAQ and any queries regarding client's account.
- Account – Personal information regarding Client's Account.
- Know Xlearner Prime in 1 Minute – Includes Basic Knowledge, Product Guide and Investment Knowledge.
- Language – shall mean the language of the platform, which can be English or Chinese.
- Latest Version – Shows the latest version installed.
- About Xlearner Prime – Information pertaining to the Regulation governing the applications and access to Legal Documents is included in this section.
- My Wallet – Clients can see their available balance of real funds in their accounts and the remaining number of credits to be used for trading.

27.2 Section "Trade"

- Trade – Lists all available symbols allowing users to trade on them

- Positions – Lists all active open positions
- Order – Lists all active pending orders

- Fund – All information regarding monetary transactions.

27 Section “Market”

- Available financial instruments grouped into their respective Security type. Users can favorite instruments for quick access.

27.4 Section “Home”

- Trading Sentiment – Users can read the daily market analysis on economic news and technical analysis points.

Interpretation of Terms:

In these Terms of Business:

- **“Abnormal Market Conditions”** shall mean conditions contrary to Normal Markets Conditions
 - e.g. when there is low liquidity in the market or rapid price movements in the market or Price Gaps.
- **“Balance”** is the sum of net deposits to client’s trading account plus realized profit and loss minus commissions plus/minus swap fees.
- **“Credits”** is the amount of credit available for trading.
- **“Equity”** is the sum of Balance plus unrealized profit & loss.
- **“Leverage”** is the ratio showing by how many times the purchasing power of deposit is increased. E.g., a leverage of 1:30, means that for a \$1,000 deposit you can open trades worth maximum of \$30,000 (1000 x 30).
- **“Quote”** shall mean that continuous prices or “quotes” are provided to buyers and sellers. These prices are provided by market makers, which mean these types of systems are better suited for dealer or OTC markets. For a buyer, the price provided is the price a dealer is willing to sell at. For a seller, the price provided is the price a dealer is willing to buy at. Typically, the quoted buy price will be lower than the sell price. The spread is the profit that the market maker, the dealer, makes.

- **“Leveraged Trading”** or **“Margin Trading”** means that the client can trade amounts significantly higher than his deposit.
- A **“Close Out”** takes place when the client's loss is at or below 50% of the Margin Requirement
 - for each trade, and the Company decides to exercise its right to liquidate the client's open position that has experienced a loss of 50% of the Margin Requirement.
- **“Used Margin per Lot”** predefined fixed monetary sum required per 100 Base Units
- **“Trading Mechanism”** Trading mechanisms refer to the logistics behind trading assets and securities, regardless of the type of market. These markets can be exchanges, dealers or OTC markets. The mechanisms are the operations by which buyers of an asset are matched with sellers.
 - There are two main types of trading mechanisms:
 - Order driven markets
 - Quote driven markets
- **“Buy Limit”** shall have the meaning given in 17.1 (c).
- **“Buy Stop”** shall have the meaning given in 17.1 (a).
- **“Sell Stop”** shall have the meaning given in 17.1 (b).
- **“Sell Limit”** shall have the meaning given in 17.1 (d).
- **“Chart”** shall mean the Quotes Flow in the form of a chart. For the period relevant for a Bar/Candle:
 - Bar/Candle high is the highest Bid,
 - Bar/Candle low is the lowest Bid,
 - Bar/Candle close price is the last Bid,
 - Bar/Candle open price is the first Bid
- **“Client”** shall mean a legal entity or an individual being a party to the Operative Agreements with the Company in regard to making Transactions, subject to Margin Trading.
- **“Client Agreement”** shall mean the agreement between the Company and the Client, which together with the Terms of Business are defined as “Operative Agreements” and govern the terms on which the Company deals with the Client.
- **“Execution Venue”** is Rynat Trading which is incorporated under the laws of the Republic of

Cyprus and is registered under the Department of Registrar of Companies and Official Receiver of Cyprus (www.mcit.gov.cy). Rynat Trading Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) to operate as a Cypriot Investment Firm (“CIF”), with CIF License No 303/16, having its registered 18, Monis Machera Street 4th Floor Office 401 P.O. Box 51217, Limassol, Cyprus.

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- **“GTC” (“Good Till Cancelled”)** shall mean the Order which is valid until the Client sends the
- **“Instant Execution”** shall mean the mechanism of providing Quotes to the Client without prior Request. The Client may make a Transaction anytime as the Client sees the Quotes Flow in real time.
- **“Market Opening”** shall mean the time at which the market opens after weekends, holidays or trading session time gaps.
- **“Normal Market Conditions”** shall mean the market where there are no:
 - considerable breaks in the Quotes Flow in the Trading Platform; and
 - fast price movements; and
 - large Price Gaps.
- **“Pending Order”** shall mean an instruction from the Client to the Company to open a position once the price has reached the level of the Order.
- **“Point” / “Pip”** shall mean the numerical value of the last, or right-most, digit of a Quote.
- **“Price Gap”** is a break between prices on a chart that occurs when the price of an asset makes a sharp move up or down with no trading occurring in between. Gaps can be created by factors such as regular buying or selling pressure, a change in an analyst's outlook or any other type of news release. It is also the difference between the closing price of one period and the opening price of the next period.
- **“FIFO”** (First in, first out) under the FIFO policy, a trader is required to close the oldest trades first in the case where there are several open trades on the same pair and of the same size.
- **“Stop Loss”** shall have the meaning given in the Order Execution Policy.
- **“Take Profit”** shall have the meaning given in the Order Execution Policy
- **“Trade ID”** shall mean the unique identity number assigned for each Open Position or Pending Order or deposit/withdrawal transaction in the Trading Platform.

- **“Trade Platform”** shall mean Xlearner Prime Trading Application.
- **“Trading Platform Time Zone”** shall mean the time zone in which the Server Log-File records any event. At the time of the release of this document the Trading Platform Time Zone is GMT + 2