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General Business Terms

Table of Contents

Page references identify the principal sections of these General Business Terms.

These General Business Terms consist of two sections and establish the procedures governing non-trading operations on the Client's Trading Account, trading operations, the submission and execution of Client Requests and Orders, the resolution of disputed trading situations and related communications.

These General Business Terms form an integral part of the Client Agreement and must be read together with it. Unless otherwise defined in these General Business Terms, capitalised terms shall have the meanings assigned to them in the Client Agreement.

1. GENERAL OPERATIONAL TERMS

1.1 Provision of Quotes

The conditions under which Quotes are provided shall depend on the type of Trading Account used by the Client.

(a) For all Trading Accounts:

- In addition to the provisions contained in Section E, Clause 2 of the Client Agreement, Quotes provided by the Company may differ from the price of the relevant Underlying Asset. If the Underlying Market is closed, the Quotes provided by the Company may reflect the estimated price of the Underlying Asset;
- The Company shall establish the Spread applicable to each Financial Instrument in the Contract Specifications. Spreads displayed on the Company's Website are standard or average Spreads and may increase or decrease depending on market conditions and volatility. The Company shall be entitled to change the Spread without providing prior written notice to the Client.

(b) If the Quote stream is interrupted unexpectedly because of a hardware, software, communication or other technical failure, the Company shall be entitled to synchronize or reconstruct the Quote history on the Trading Server by using information obtained from alternative sources.

(c) Alternative sources may include:

- another live or demonstration trading server operated or used by the Company; or
- any other quotation or pricing source that the Company considers reliable.

(d) If a dispute arises in connection with an interruption of the Quote stream, the Company shall review and determine the matter using the synchronized Quote history recorded on the Trading Server.

1.2 Trading and Account Adjustments

(a) The Company shall determine, at its sole discretion, any adjustment or amendment to the size, value or number of a Transaction and to the level, size or terms of an Order. Except in the case of a manifest error, the Company's determination shall be final and binding on the Client.

(b) Information concerning applicable adjustments shall be published on the Company's Website, Trading Platform or in the relevant Contract Specifications.

(c) Where applicable, including where a Financial Instrument is based on shares or an equity index in respect of which a dividend is paid, the Company may apply a dividend adjustment to Positions remaining open on the relevant ex-dividend date. A dividend adjustment shall generally be credited to the Client's Trading Account for a long Position and debited from the Client's Trading Account for a short Position, subject to any applicable taxes, Charges and adjustments.

(d) The Company reserves the right, at its sole discretion, to apply an Adjustment Event separately for each trading session. The Company shall notify the Client of any action it decides to take as soon as reasonably practicable. Such notice may be provided after the relevant Adjustment Event has occurred.

1.3 Client Identification

(a) The Company shall verify the identity of the Client to prevent unauthorized access to the Client Account and to confirm that account activities and instructions are performed or submitted by the Client or an authorized representative.

(b) When registering a Client Account, the Client must provide complete, accurate, current and truthful information as required by the Company for identification and verification purposes ("Identification Data"). The Client must promptly notify the Company of any change to the Identification Data.

(c) Identification Data may include the Client's full name, date of birth, nationality, identification or passport details, residential address, email address, telephone number, tax information and any other information requested by the Company.

(d) The Company may verify the Client's identity and address through identification documents, proof-of-address documents, electronic databases or other reliable sources. The Client's email address or telephone number may be verified by sending a verification code or by another security procedure determined by the Company.

(e) Non-trading operations for which the Company may require verification include:

- submitting a withdrawal request;
- changing Access Data or a security method;
- changing personal, contact or payment information; and
- any other operation that the Company considers sensitive or requires additional authentication.

(f) The security methods available to verify the Client may include:

- email verification codes;
- SMS verification codes;
- passkeys;
- push notifications;
- a Time-Based One-Time Password ("TOTP") generated through an authentication application; or
- any other verification method introduced by the Company.

The above list is not exhaustive. The Company may add, remove or modify the available security methods at its discretion.

(g) Email verification may require the Company to send a verification code to the email address registered by the Client. The Client must enter the code through the Website, Personal Area or another interface approved by the Company.

(h) SMS verification may require the Company to send a verification code to the telephone number registered by the Client. The Client must enter the code through the Website, Personal Area or another interface approved by the Company.

(i) Passkey verification may require the Client to authenticate an operation using a cryptographic credential stored on or connected to the Client's authorized device.

(j) Push-notification verification may require the Client to approve or reject an operation through a notification delivered to the Client's registered device.

(k) TOTP verification may require the Client to enter a time-limited code generated by an authentication application connected to the Client Account.

(l) The Client may select from the security methods made available by the Company. The Company shall have the right to determine which security methods are available to a particular Client and may change the default or required security method by notifying the Client.

(m) The Company may require the Client to complete additional identity checks before changing a registered security method. The information supplied during such checks must correspond with the Identification Data and documents previously provided by the Client.

(n) If the Client loses access to a registered security method, the Client must immediately notify the Company and successfully complete the identity-verification procedure required by the Company. Following a security-method reset, the Company may restrict withdrawals and other sensitive operations for at least twenty-four (24) hours or for any other period reasonably required to protect the Client Account.

(o) The Company may suspend or refuse a non-trading operation if the Identification Data is incorrect, incomplete, expired or invalid, or if the Client fails to provide information or documents requested by the Company.

(p) If the Client loses access to the primary password and the registered email address or telephone number, the Company may restrict or close the Client Account after completing the necessary verification and security review. Any remaining funds may be returned through the original payment method or through another method selected by the Company, subject to the Company's verification and compliance requirements.

(q) The Company may, at any time after registration, request further information, documents, photographs, biometric or liveness checks, a video call or another form of verification concerning the Client's identity, residence, source of funds, source of wealth, payment methods or account activity.

1.4 Review of Suspicious Operations

(a) The Company shall monitor the Client's compliance with these General Business Terms and may investigate any operation or activity that it considers suspicious. For the purpose of conducting an investigation, the Company may suspend or delay the relevant operation for such period as it considers reasonably necessary.

(b) During an investigation, the Company may require the Client to provide any information, explanation or supporting documents that the Company considers necessary. The Client must provide the requested information and documents within the period specified by the Company.

(c) Indicators of suspicious operations may include, without limitation:

- carrying out a large number of deposits, withdrawals or transfers where there is no trading activity or only minimal trading activity on the Trading Account;
- conducting operations that have no apparent economic, commercial or legitimate purpose;
- failing or refusing to comply with a due-diligence request, including a request for identification information, proof of identity, proof of address, source of funds or source of wealth;
- providing false, incomplete, inconsistent or misleading personal or financial information;
- repeatedly attempting to conduct non-trading operations for the benefit of a third party;
- making or receiving payments through a payment method that is not held in the Client's name;
- providing forged, altered or inconsistent documents; or
- impersonating another person or allowing another person to operate the Client Account.

(d) The indicators listed above are not exhaustive. The Company may classify an operation as suspicious after considering the Client's account activity, transaction history, trading behaviour, payment activity, information provided by the Client and any other relevant circumstances.

(e) If the Company determines that an operation is suspicious, fraudulent or contrary to these General Business Terms or the Client Agreement, the Company may:

- reject, cancel, reverse or delay the relevant operation;
- apply any applicable fee or commission to a deposit, withdrawal or transfer;
- restrict, suspend or block any Client Account or Trading Account connected with the operation;
- cancel or adjust any related Transaction; and
- return the Client's funds through the original payment method or through another method selected by the Company, subject to the Company's compliance requirements.

(f) Notwithstanding any other provision of the Client Agreement or these General Business Terms, the Company may temporarily block or freeze the Client's operations where an investigation is being conducted by the Company, a payment service provider, a competent authority or a regulatory body, or where the Client fails to provide information or documents requested by the Company.

2. TRADING OPERATIONS

2.1 General Trading Conditions

(a) The Trading Platform allows the Client to open and operate the types of Trading Accounts made available by the Company and described on the Website from time to time.

(b) Buy Orders and long Positions are opened at the Ask price. Sell Orders and short Positions are opened at the Bid price.

(c) Open Positions remaining on a Trading Account at the end of a trading day shall be carried forward to the following trading day. The applicable rollover time shall be determined according to the Trading Server time and may be specified on the Website or in the Contract Specifications.

(d) The Spread is not fixed unless expressly stated otherwise in the Contract Specifications. Its size shall be determined according to the prevailing market conditions. Standard or average Spreads may be displayed in the Contract Specifications or on the Company's Website.

(e) The Company may use Market Execution, Instant Execution or another execution method when processing Transactions. The execution method applicable to each Financial Instrument or Trading Account shall be stated in the Contract Specifications, Trading Platform or Personal Area.

(f) The Trading Platform shall be the principal method through which the Client submits Requests, Orders and trading instructions to the Company.

(g) Where the relevant functionality is available, the Company may allow the Client to select or change the execution method through the Personal Area. The Company may withdraw or restrict this option if the Client engages in a Prohibited Trading Practice, suspicious operation or any activity that the Company reasonably considers abusive or disruptive.

In such circumstances, the Company may change the execution method applicable to the Client's existing or future Trading Accounts to Market Execution, Instant Execution or another available execution method. All Transactions submitted after the change shall be processed using the execution method assigned to the relevant Trading Account.

2.2 Client Requests and Orders

(a) The Company may refuse a Client Request, Order or instruction relating to a Trading Account where:

- the Client's instruction is not submitted while the relevant Quote remains valid;
- the Client's instruction is not received by the Company because of an interruption or failure of the Client's internet connection or communication system;
- the relevant Quote contains a manifest or obvious error;
- the relevant Quote does not represent a valid market price;
- the requested Transaction size is below the minimum or above the maximum size stated in the Contract Specifications;
- a Force Majeure Event described in Section A, Clause 11 of the Client Agreement has occurred;

- the Client's Free Margin is lower than the Initial Margin required to open the requested Position;
- the Company is unable to confirm a price for the relevant Financial Instrument, including where the Trading Platform displays an "Invalid Price", "Off Quotes" or similar message;
- the Company or a service provider is carrying out maintenance or experiencing a technical failure;
- the Client is insolvent, bankrupt or otherwise in default;
- the Client is attempting to abuse the market or the Company's trading systems; or
- the Client has carried out or attempted to carry out market abuse, market manipulation, fraudulent activity, insider dealing, a Prohibited Trading Practice or another activity described in Section C, Clause 3 of the Client Agreement.

(b) If a liquidity provider, trading venue or other execution provider cancels a Transaction or changes its execution price, the Company may make the corresponding cancellation, correction or adjustment to the Client's Trading Account.

(c) For the purposes of this section, the Company may treat the Client as insolvent or in default where the Client:

- fails to perform an obligation under the Client Agreement or these General Business Terms;
- fails to comply with the applicable Margin requirements; or
- becomes bankrupt, insolvent or subject to a similar proceeding.

(d) Where the Client is insolvent or in default, the Company may:

- close any or all Open Positions at the available market price;
- deduct from the Client's Trading Account any amount owed by the Client to the Company; and
- restrict, suspend or close any Client Account or Trading Account.

(e) Where a Client Request, Order or instruction is refused, the Trading Platform may display a corresponding rejection, error or status message.

(f) In exceptional circumstances, the Company may decide to accept or execute a Client Request, Order or instruction even where the Company would otherwise be entitled to refuse it. Such acceptance shall not require the Company to accept a similar Request, Order or instruction in the future.

(g) Where an Expert Advisor, trading robot, API or other automated system submits an excessive number of repetitive, erroneous or economically unreasonable Requests or Orders, including repeated attempts to trade without sufficient Free Margin, the Company may restrict or disable the automated system or the relevant Trading Account until the issue has been corrected.

2.3 Opening Positions

(a) To submit an instruction to open a Position, the Client must specify the Financial Instrument, Transaction volume and direction of the Transaction.

(b) Where applicable, the opening Transaction value may be calculated using the following formula:

> **Opening Transaction Value = Volume in Lots × Contract Size × Applicable Currency Conversion Rate**

The applicable Contract Size, Margin Currency and conversion method shall be specified in the Contract Specifications.

(c) For a foreign-exchange Financial Instrument, the Margin Currency will generally be the first currency in the currency pair unless otherwise stated in the Contract Specifications.

(d) For Financial Instruments traded through Instant Execution:

- the Client must select "Buy" or "Sell" through the Trading Platform when the displayed Quote is acceptable to the Client;
- if the Quote changes while the Client's instruction is being processed, the Company may offer a new price or reject the instruction;
- where a new price is offered, a requote or similar message may appear on the Trading Platform;
- if the Client wishes to proceed at the new price, the Client must accept it within the period displayed on the Trading Platform; and
- upon acceptance, the instruction shall be submitted to the Trading Server again and shall undergo the applicable validation and execution checks.

(e) For Financial Instruments traded through Market Execution:

- the Client must select "Buy by Market", "Sell by Market" or the corresponding command available through the Trading Platform;
- the Client's instruction may be executed at a price different from the Quote displayed in the most recent Market Snapshot where:
  - (i) the current Quote has changed since the most recent Market Snapshot;
  - (ii) the volume available at the displayed Quote is lower than the Transaction volume requested by the Client; or
  - (iii) the Transaction is executed at a different price by a liquidity provider or execution venue;
- the Client's instruction shall be executed at the best price available to the Company at the time of execution;
- after receiving the instruction, the Trading Server shall determine whether the Client has sufficient Free Margin to open the Position under the Margin requirements applicable to the relevant Financial Instrument;
- the Trading Server shall calculate the Margin, Floating Profit or Loss, Equity and Free Margin of the Client's Trading Account after provisionally including the new Position;
- the Position may be opened where the resulting Free Margin is equal to or greater than zero and the Client's total exposure does not exceed the applicable Trading Account or Financial Instrument limits;

- the Company may reject the instruction where the resulting Free Margin is below zero, the applicable Margin requirements are not satisfied, or opening the Position would immediately result in a Margin Call, Stop-Out or negative Equity; and
- the Company may restrict or prohibit the opening of new Positions in a Financial Instrument where it considers such action necessary.

(f) An instruction to open a Position shall be considered executed, and the Position shall be considered open, when the corresponding record appears on the Trading Server.

2.4 Closing Positions

(a) To submit an instruction to close a Position, the Client must specify the relevant Financial Instrument or Position and the Transaction volume to be closed. The Client may close the Position fully or partially where partial closure is supported by the Trading Platform.

(b) For Financial Instruments traded through Instant Execution:

- the Client must select "Close" or the corresponding command available through the Trading Platform when the displayed Quote is acceptable to the Client;
- if the Quote changes while the closing instruction is being processed, the Company may offer a new price or reject the instruction; and
- where a new price is offered, the Client must accept it within the period displayed on the Trading Platform for the instruction to be submitted again.

(c) For Financial Instruments traded through Market Execution:

- the Client must select "Close" or the corresponding command available through the Trading Platform;
- the closing instruction may be executed at a price different from the Quote displayed in the most recent Market Snapshot where:
  - (i) the current Quote has changed since the most recent Market Snapshot;
  - (ii) the volume available at the displayed Quote is lower than the volume the Client wishes to close; or
  - (iii) the Transaction is executed at a different price by a liquidity provider or execution venue.

(d) A Client's instruction to close a Position shall be executed at the best price available to the Company at the time of execution.

(e) A Position shall be considered closed when the corresponding record appears on the Trading Server. Where only part of the Position is closed, the remaining volume shall continue as an Open Position.

2.5 Stop-Out Procedure

(a) The Company may automatically close one or more of the Client's Open Positions if the applicable Stop-Out level is reached or the Trading Account has negative Equity. Hedged Positions may also be subject to Margin requirements and automatic Stop-Out where the Trading Account has negative Equity.

(b) Where the Client has several Open Positions, the Position with the highest Floating Loss shall be placed first in the queue for automatic closure.

(c) If the execution of Stop-Out results in negative Equity, the Trading Account shall be handled in accordance with the Negative Balance Protection provisions of the Client Agreement.

(d) The Company may change the applicable Stop-Out percentage from time to time. Any such change shall be made available on the Company's Website and shall take effect on the date specified by the Company.

Where an Event of Default occurs, the Company may increase the Stop-Out level, change the required Margin Level or close any or all of the Client's Open Positions.

(e) The Client may suffer losses as a result of a Margin Call or Stop-Out, and the Trading Account may enter a negative Balance. The Company shall not be liable for any Margin Call or resulting loss, including any loss arising from the execution of Stop-Out.

The Client is fully responsible for continuously monitoring the Trading Account, including whether and when any Open Position reaches the Margin Call or Stop-Out level, and for maintaining sufficient Equity at all times to support all Open Positions.

2.6 Order Types

(a) The following Order types may be available through the Trading Platform.

To open a Position:

- **Buy Limit** — an Order to open a long Position at a price lower than the price available when the Order is placed;
- **Buy Stop** — an Order to open a long Position at a price higher than the price available when the Order is placed;
- **Buy Stop Limit** — a Stop Order which, when the future Ask price reaches the specified stop level, places a Buy Limit Order at the price entered in the Stop Limit field. The stop level is placed above the current Ask price, while the Stop Limit price is placed below the stop level;
- **Sell Limit** — an Order to open a short Position at a price higher than the price available when the Order is placed;
- **Sell Stop** — an Order to open a short Position at a price lower than the price available when the Order is placed; and
- **Sell Stop Limit** — a Stop Order which, when the future Bid price reaches the specified stop level, places a Sell Limit Order at the price entered in the Stop Limit field. The stop level is placed below the current Bid price, while the Stop Limit price is placed above the stop level.

To close a Position:

- **Stop Loss** — an Order intended to close an existing Position at a price less favourable to the Client than the price available when the Order is placed; and
- **Take Profit** — an Order intended to close an existing Position at a price more favourable to the Client than the price available when the Order is placed.

(b) Placement and duration of Orders:

- the Client may place, modify or delete an Order only during the trading hours of the relevant Financial Instrument. Trading hours are stated in the Contract Specifications;
- Pending Orders for Financial Instruments traded twenty-four (24) hours per day shall have "Good Till Cancelled" or "GTC" status. The Client may specify an expiry date and time in the relevant field;
- Pending Orders for Financial Instruments that are not traded twenty-four (24) hours per day shall have "Day Order" status and may be deleted at the end of the trading session;
- Stop Loss and Take Profit Orders shall have "Good Till Cancelled" or "GTC" status;
- when submitting a Pending Order, the Client must specify the Financial Instrument, Transaction size, Order type and Order level. The Client may also specify a Stop Loss level, Take Profit level and expiry date and time;
- the instruction shall be rejected if a required parameter is missing or incorrect, or if an optional parameter is entered incorrectly; and
- when placing a Stop Loss or Take Profit Order for an Open Position, the Client must specify the relevant Position or Financial Instrument and the required Stop Loss or Take Profit level.

(c) When placing a Stop Loss, Take Profit or Pending Order, the distance between the Order level and the current market price must not be less than the applicable "Limit and Stop Levels" stated in the Contract Specifications. The following conditions shall apply:

- for a Stop Loss on a short Position, the current market price is the Ask price and the Order must not be placed below the Ask price plus the applicable Limit and Stop Level;
- for a Take Profit on a short Position, the current market price is the Ask price and the Order must not be placed above the Ask price minus the applicable Limit and Stop Level;
- for a Stop Loss on a long Position, the current market price is the Bid price and the Order must not be placed above the Bid price minus the applicable Limit and Stop Level;
- for a Take Profit on a long Position, the current market price is the Bid price and the Order must not be placed below the Bid price plus the applicable Limit and Stop Level;
- a Buy Limit must not be placed above the Ask price minus the applicable Limit and Stop Level;
- a Buy Stop must not be placed below the Ask price plus the applicable Limit and Stop Level;
- a Sell Limit must not be placed below the Bid price plus the applicable Limit and Stop Level; and
- a Sell Stop must not be placed above the Bid price minus the applicable Limit and Stop Level.

(d) An Order shall be considered placed when the corresponding record appears on the Trading Server.

(e) An instruction to place an Order may be rejected if it is submitted before the first Quote is received following the opening of the relevant market.

(f) When modifying a Pending Order, the Client must specify the relevant Financial Instrument or Order, the Pending Order level and any Stop Loss or Take Profit levels. If the required information is incorrect, the instruction may be rejected and the relevant modification function may remain inactive.

Where the Client places or modifies a Pending Order during:

- insufficient market volume or liquidity;
- abnormal market volatility;
- a Price Gap;
- an upcoming economic or market-news event;
- the use of abusive or Prohibited Trading Practices; or
- insufficient Free Margin,

the Company may reject the instruction, refuse to open, modify or execute the Pending Order, execute it at a price different from the requested price, or reject the Client's Request.

(g) When modifying a Stop Loss or Take Profit Order attached to an Open Position, the Client must specify the relevant Position or Financial Instrument and the new Stop Loss or Take Profit level. If the required information is incorrect, the instruction may be rejected and the relevant modification function may remain inactive.

(h) To delete a Pending Order, the Client must identify the relevant Order. An instruction to modify or delete an Order shall be considered executed when the corresponding record appears on the Trading Server.

(i) The Company may refuse an Order modification where the proposed Stop Loss or Take Profit level would cause the Order to become immediately eligible for execution at the current market price.

(j) The Company may refuse to open or modify a Pending Order where the Stop Loss level is closer to the opening price than the applicable average Spread.

(k) The Company may use the market price when executing Take Profit, Stop Loss, Buy Limit, Sell Limit, Buy Stop and Sell Stop Orders. Take Profit, Buy Limit and Sell Limit Orders may be executed with slippage favourable to the Client. Stop Loss, Buy Stop and Sell Stop Orders may be executed with slippage unfavourable to the Client.

(l) If Stop Orders are placed very close to current market prices or are repeatedly modified to remain at such levels, particularly during volatile or abnormal market conditions, the Company may be unable to provide its standard trading conditions.

2.7 Execution of Orders

(a) An Order shall be placed in the execution queue in the following circumstances:

- a Take Profit Order attached to a long Position, when the Bid price in the Quote stream becomes equal to or higher than the Order level;

- a Stop Loss Order attached to a long Position, when the Bid price in the Quote stream becomes equal to or lower than the Order level;
- a Take Profit Order attached to a short Position, when the Ask price in the Quote stream becomes equal to or lower than the Order level;
- a Stop Loss Order attached to a short Position, when the Ask price in the Quote stream becomes equal to or higher than the Order level;
- a Buy Limit Order, when the Ask price in the Quote stream becomes equal to or lower than the Order level;
- a Sell Limit Order, when the Bid price in the Quote stream becomes equal to or higher than the Order level;
- a Buy Stop Order, when the Ask price in the Quote stream becomes equal to or higher than the Order level; and
- a Sell Stop Order, when the Bid price in the Quote stream becomes equal to or lower than the Order level.

The Company shall endeavour to execute a Limit Order at the limit price requested by the Client. However, the Company may be unable to execute a Limit Order where:

- there is insufficient volume in the Underlying Market;
- the Order exceeds the Company's risk-management limits; or
- the relevant Bid or Ask price has not reached the required Order level.

For a Sell Limit Order, the Bid price must reach the requested limit price. For a Buy Limit Order, the Ask price must reach the requested limit price.

(b) Activation of an Order on the Trading Server may take up to five (5) seconds.

Subject to the exceptions stated below, where an Order price falls within a Price Gap at market opening or during abnormal market conditions, the Order shall be executed at the market price available when activation of the Order is completed.

For Financial Instruments identified on the Company's Website, where:

- an Order is executed during market conditions that differ from normal conditions, including low-liquidity conditions; or
- the price specified in a Pending Order falls within a Price Gap and the absolute difference between the Order price and the market price available after the Price Gap equals or exceeds the applicable gap level for that Financial Instrument,

the Order shall be executed at the market price available following the Price Gap. In all other cases, the execution price shall correspond to the price specified in the Order.

Buy Stop, Sell Stop and Stop Loss Orders may be executed at a price less favourable than the price specified by the Client. Buy Limit, Sell Limit and Take Profit Orders may be executed at a price more favourable than the price specified by the Client.

The Company may, at its discretion, execute an Order at the requested price despite a Price Gap or remove an applicable Limit and Stop Level for a particular Financial Instrument.

The Company may cancel, modify or withdraw the above conditions where the Client is involved in suspicious operations or where the Company otherwise considers such action necessary. In such circumstances, the Order may be executed at the available market price, and the Company shall not be liable for any resulting consequences or losses.

(c) The Company shall endeavour to execute the Client's Orders, including Market Orders, on the best terms reasonably available. The Client acknowledges that the Company shall determine the relevant execution parameters after considering the applicable circumstances.

The Company shall endeavour to execute Orders within a reasonable period. The time reasonably required for execution may vary depending on the size and volume of the Client's Order, conditions in the Underlying Market, including high volatility or low liquidity, the overall size and volume of the Company's Order Book and other relevant factors.

The Client acknowledges that these circumstances may arise unexpectedly and that the Company shall not be liable for delays or losses resulting from such conditions.

2.8 Handling Disputed Trading Situations

(a) The Client may submit a complaint where a disputed trading situation arises. The Client should follow the Complaints Procedure for Clients made available on the Company's Website, as updated from time to time.

(b) The Trading Server Data, Database and Server Log Files shall be the principal sources of information when a complaint is reviewed. Where the Trading Server Data, Database or Server Log Files do not contain the information referred to by the Client, the Company may decline to consider an argument based on that information.

(c) References to Quotes or prices provided by other companies shall not be treated as valid evidence and shall not be considered when resolving a disputed trading situation.

(d) Complaints shall not be accepted in relation to:

- Client Requests or instructions that were not executed during technical work or maintenance on the Trading Server;
- Transactions entered into using temporary excess Free Margin created by profit from a Position that was subsequently cancelled by the Company and made subject to annulment; or
- a difference between the price of a Contract for Difference displayed on the Trading Platform and the price of its Underlying Asset.

(e) The Company shall resolve disputed trading situations by correcting the cause of the complaint, which may include reopening a Position that was closed incorrectly.

(f) The Company shall not compensate the Client for losses arising from matters that are unrelated to the disputed trading situation described in the complaint.

2.9 Procedure for Resolving Trading Disputes

(a) Placement and modification of Pending Orders:

A Pending Order may be considered incorrectly placed or modified where:

- the relevant Transaction was submitted before market opening;
- an incorrect Quote was used;
- the Trading Platform failed;
- the Transaction was submitted immediately before an economic or market-news event;
- the Client used an abusive or Prohibited Trading Practice described in Section C, Clause 3 of the Client Agreement; or
- the Trading Account had insufficient Free Margin.

In such cases, the Company may delete the Pending Order or any Position opened following execution of the Pending Order, or modify the relevant execution price at its discretion.

A complaint shall not be accepted where the Client was unable to place a Pending Order or modify its level, or where the Company did not execute an instruction to place or modify an Order because of a poor connection involving the Client or the Trading Server.

While a dispute remains under review, the Company may trigger a Pending Order according to the chronological sequence in which it would have been triggered if the Client's instruction had been executed when received by the Trading Server.

The Company may restrict the Client from placing Orders while the investigation or resolution of a dispute is in progress.

The Company shall inform the Client after making its decision concerning the dispute.

(b) Opening and closing Positions:

Where the Client was unable to open or close a Position, or the Company was unable to execute the Client's instruction to open or close a Position, the Client's complaint shall not be considered where:

- there was a poor connection involving the Client or the Trading Server;
- the relevant Quote was incorrect;
- the Transaction was submitted before market opening; or
- the Trading Platform or Trading Server software failed.

A complaint concerning the inability to open a Position shall not be accepted where the Trading Account had insufficient funds to execute the Transaction or where the applicable limit on the overall number of Transactions, Orders or Open Positions for that Trading Account had been exceeded.

The Company may delete a Position where the instruction to open it was received before market opening, where the Position was executed using the previous trading day's price or where the Position resulted from an incorrect Quote.

Where a Position is deleted incorrectly, the Company may decide either to restore the Position or pay compensation to the Client.

A complaint concerning the inability to execute a Transaction while a dispute is being investigated or resolved shall not be accepted.

2.10 Interpretation of Trading Terms

Terms used in these General Business Terms shall have the meanings given to them in the Client Agreement. Where a term is not defined in the Client Agreement, it shall have the meaning set out below.

"Account History" means the record of completed Transactions and deposit and withdrawal operations on a Trading Account.

"Account Type" means the trading conditions applicable to a particular type of Trading Account. The Account Types offered by the Company are described on the Company's Website. The Account Type is selected when the Trading Account is opened and cannot subsequently be changed.

"Auto-Referral Activity" means activity through which an Introducing Broker receives commission from Transactions carried out on Trading Accounts directly or indirectly controlled by that Introducing Broker.

"Bar" or "Candle" means an element of a Chart showing the opening price, closing price, highest price and lowest price for a specified period, such as one minute, five minutes, one day or one week.

"Underlying Market" means the market on which the Underlying Asset of a Contract for Difference is traded.

"Buy Limit" has the meaning given to it in Section 2.6 of these General Business Terms.

"Buy Stop" has the meaning given to it in Section 2.6 of these General Business Terms.

"Chart" means a graphical representation of the Quote stream. For the period represented by a Bar or Candle:

- the high is the highest Bid price;
- the low is the lowest Bid price;
- the closing price is the last Bid price; and
- the opening price is the first Bid price.

"Client Terminal Log File" means the file created by the Client's Trading Platform to record the Client's Requests and instructions, including the time at which they were submitted.

"Company Account" means a bank account, digital account or payment-processing account held or used by the Company.

"Disputed Situation" means:

- a situation in which the Client considers that an act or omission of the Company has breached the Client Agreement or these General Business Terms;
- a situation in which the Company considers that an act or omission of the Client has breached the Client Agreement or these General Business Terms; or
- a situation in which a Transaction was carried out using a Non-Market Quote, the first Quote at market opening, or a Quote resulting from a manifest error or failure of the Trading Platform.

“Day Order” means a Pending Order that is automatically deleted at the end of the relevant trading session.

“Suspicious Operation” means an operation or activity considered suspicious, fraudulent, uncertain or unreliable.

“Electronic Payment System” means a combination of procedures, computer networks and software used to process financial Transactions and settlements through bank cards, electronic money or other payment methods.

“Fast Market” means a market experiencing rapid price movements over a short period, often causing Price Gaps. A Fast Market may occur before or after:

- the release of important macroeconomic indicators;
- an interest-rate decision by a central bank;
- a speech, press conference or announcement by a central-bank official, head of state, government official or finance minister;
- a market intervention;
- a terrorist attack;
- a natural disaster or other emergency;
- war or military action;
- the dismissal, appointment or election of government officials; or
- another event affecting market prices.

This list is not exhaustive.

“Flat Market” means a market condition in which Quotes are received by the Trading Platform less frequently and over a longer period than under Normal Market Conditions. This condition may occur during Christmas, national holidays or other periods of reduced market activity.

“Full Completed Transaction” means a Transaction consisting of two opposite trades of the same volume: an opening trade and a corresponding closing trade.

“Good Till Cancelled” or “GTC” means an Order that remains active until the Client submits an instruction to cancel it.

“Instant Execution” means an execution method under which the Client receives a real-time Quote stream and may submit a Transaction at a displayed price, subject to confirmation or requoting by the Company.

“Instruction to Transfer Funds to Another Trading Account” means an instruction submitted through the Personal Area requesting the transfer of funds from one Trading Account to another Trading Account.

“Limit and Stop Levels” means the minimum permitted distance, expressed in pips or points, between an Order level and the current market price.

“Liquidity Provider” means a financial institution or other entity that provides market liquidity or acts as a counterparty in connection with the execution of Financial Instruments.

“Locked Positions” means long and short Positions of the same volume in the same Financial Instrument held on the same Trading Account.

"Market Conditions Different from Normal" means a Thin Market or Fast Market.

"Market Execution" means an execution method under which an Order is executed at the available market price and the execution price is not guaranteed.

"Market Opening" means the resumption of trading after a weekend, holiday or break between trading sessions.

"Maximum Deviation" means a parameter selected by the Client through the Trading Platform indicating the maximum permitted difference, expressed in pips, between the requested price and the execution price.

"Market Price" means the price available at the relevant time.

"Modification" means a Client Request to change an Order level. An Order is considered modified when the corresponding record appears on the Trading Server.

"Non-Market Quote" or "Spike" means a Quote satisfying one or more of the following conditions:

- the Quote involves a substantial Price Gap;
- the price returns to its previous level within a short period and creates a Price Gap;
- the price was not volatile before the Quote appeared;
- the Quote differs by more than ten percent (10%) from Quotes provided by other major market participants;
- the Quote appeared outside the trading hours of the Underlying Asset; or
- no macroeconomic event or corporate news capable of materially affecting the Financial Instrument existed when the Quote appeared.

The Company may remove a Non-Market Quote from the Trading Server's Quote history.

"Non-Trading Operations" include depositing or withdrawing funds, changing passwords, changing leverage and submitting a complaint.

"Normal Market Conditions" or "Normal Market" means a market in which:

- there are no significant interruptions in the Quote stream;
- there are no unusually rapid price movements; and
- there is no Price Gap.

"Order Ticket" means the unique identification number assigned by the Trading Platform to an Open Position or Pending Order.

"Partner Link" means a unique link used by an Introducing Broker or Partner to introduce new Clients to the Company. Following registration, the introduced person becomes a Client and the Introducing Broker or Partner may receive commission under the applicable partnership agreement.

"Pending Order" means an instruction from the Client to open a Position when the Market Price reaches the specified Order level.

"Point" means the smallest permitted upward or downward change in the price of a Financial Instrument.

"Pip" means a price movement equal to ten (10) Points upward or downward.

"Price Gap" means a market condition in which a price differs from the preceding price by more than the minimum permitted price movement.

"Quoting" means the process through which the Company provides Quotes to the Client for the purpose of entering into a Transaction.

"Quote Base" means the Quote-stream information stored on the Trading Server.

"Rate" means, for a currency pair, the value of the base currency expressed in the quote currency.

"Requested Price" means the price at which the Client requested execution.

"Sell Limit" has the meaning given to it in Section 2.6 of these General Business Terms.

"Sell Stop" has the meaning given to it in Section 2.6 of these General Business Terms.

"Server Log File" means a file containing records of events occurring on the Trading Server, including Client Requests and instructions.

"Stop Loss" means an Order intended to close a Position at a price less favourable to the Client than the price available when the Order was placed.

"Stop-Out" means the automatic compulsory closure of Open Positions by the Trading Server, beginning with the least profitable Position and continuing until the required Margin Level is restored. Stop-Out may occur when the Equity of a Trading Account reaches the applicable Stop-Out level or when a hedged Trading Account has negative Equity.

"Take Profit" means an Order intended to close a Position at a price more favourable to the Client than the price available when the Order was placed.

"Ticker" means the unique symbol or identifier assigned to a Financial Instrument.

"Trading Operations" include buying or selling Financial Instruments and placing, modifying or deleting Pending Orders.

"Trading Platform Time Zone" means the time zone used by the Trading Server when recording events in the Server Log File.

"Trailing Stop" means a Trading Platform function that automatically changes the Stop Loss level of a Position according to parameters selected by the Client.

"Trading Volume" or "Volume of Trade" means the number of Lots multiplied by the applicable Lot size.

"Limit Order" means an instruction to buy or sell a Financial Instrument when the Market Price reaches the specified Order price. The price specified in a Limit Order is more favourable to the Client than the Market Price available when the Order is placed.

"Stop Order" means an instruction to buy or sell a Financial Instrument when the Market Price reaches the specified Order price. The price specified in a Stop Order is less favourable to the Client than the Market Price available when the Order is placed.