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TERMS OF BUSINESS

FOR MT4 ACCOUNTS



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1. Introductory Remarks

- 1.1. These Terms of Business shall govern all actions regarding the handling and execution of Client instructions and requests on MT4 accounts.
- 1.2. These Terms of Business define:
 - a) principles of opening/closing positions and placing/modifying/deleting/executing orders;
 - b) the Company's actions in respect of the Client's open positions if the Margin level on the trading account is insufficient to support such open positions;
 - c) procedures of dispute resolution and methods of communication between the Client and the Company.
- 1.3. All the terms and conditions which govern the Client's trading transactions are described in these Terms of Business, the Client Agreement and the Risk Disclosure documents and any other applicable documents which can be found on the Company Website www.pglobalmarkets.com (hereinafter referred to as the "Website").

2. General Terms

Quotes

- 2.1. The Company recalculates quotes for all trading instruments in real-times, based on market conditions and streaming prices/liquidity received from Liquidity Providers, and periodically provides the Client with these quotes as a market profile (Market Snapshots).
- 2.2. All quotes the Client receives through the Client Terminal are indicative and represent the best Bid and best Ask price available on the market according to Liquidity Providers.
- 2.3. The Client acknowledges that:
 - a) the Company has the right to not provide the Client with these quotes if they have not changed since the previous Market Snapshot;
 - b) the Client does not have access to all the quotes in the Client Terminal that have been in the quotes flow between Market Snapshots;
 - c) the spread is not fixed and may vary depending on market conditions and streaming prices/liquidity received from Liquidity Providers.

Execution of Client Instructions

- 2.4. The procedure for handling Client instructions given through the Client Terminal is as follows:
 - a) the Client gives an instruction which is checked for validity on the Client Terminal;
 - b) the Client Terminal sends the instruction to the Server;
 - c) if the connection between the Client Terminal and Server has not been disrupted, the Server receives the instruction and begins the verification process;
 - d) a valid Client instruction is placed in a queue sorted by request or instruction arrival time and the status "Order is accepted" appears in the "Order" window of the Client Terminal;
 - e) as soon as the Company is ready to process a new instruction, the Company takes the first instruction from the queue and begins its processing and the status in the Client Terminal changes to "Order is in process";



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- f) the Company sends the server the result of the execution of the Client request or instruction;
- g) the Server sends the result of the Client request or instruction to the Client Terminal;
- h) if the connection between the Client Terminal and Server has not been disrupted, the Client Terminal registers the result of the Client request or instruction.

2.5. The Client has the right to cancel a given request or instruction only if the request or instruction is still in the queue and has the "Order is accepted" status. To cancel an order, the Client must click the "Cancel order" button. The Client cannot cancel a request or instruction given by an Expert Advisor.

2.6. The Client has no right to cancel a request or instruction if it is already being processed by the Company and the status is "Order is in process".

2.7. All matters regarding the current market price are at the sole discretion of the Company.

2.8. Client requests or instructions have a maximum standby time in the processing queue (3 minutes at the release of these Terms of Business). If the request or instruction has not been received by the Company within this time, it is deemed to be irrelevant and is automatically deleted from the queue. Once an instruction is received by the Company, the Company processes it as soon as practicably possible.

2.9. Execution of Client orders takes place according to market depth. In cases where there is insufficient liquidity to fulfil the order of the required volume at the first level of market depth, the execution will take place at the next price level until the order is fulfilled in full.

When the order is executed at multiple levels of market depth, it will appear in the terminal as a weighted average.

Calculation of the Weighted Average Price (WAP):

$$WAP = (P1*V1+P2*V2+...+Pn*Vn)/(V1+V2+...+Vn),$$

where:

P1 – price at the initial level of execution; V1 – volume executed at P1;

P2 – price at the next level of execution; V2 – volume executed at P2;

Pn – price at the final level of execution; Vn – volume at the final level of execution.

2.10. In the cases listed below, the Company has the right to decline a Client instruction, with either the message "Off quotes" or "Not enough money" appearing in the Client Terminal:

- a) if the Client sends an instruction before the first quote appears in the trading platform at market opening;
- b) if the Company is not able to hedge the trade with a Liquidity Provider; or
- c) the Client's Free Margin level is less than the initial margin.

2.11. The Client shall only give instructions through the Client Terminal. To avoid problems associated with the inability to open or close positions, we recommend using Pending Orders including Stop Loss and Take Profit.

Trading Operations

2.12. The Ask price is used when making a "buy" transaction. The Bid price is used when making a "sell" transaction.

As such:



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- a) The Ask price is used to open a long position. The Bid price is used to open a short position;
- b) 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).

Rollover

2.13. The Rollover of positions from one day to the next begins at 20:59:45 Server time, affecting all positions which have been left open between 20:59:45 and 20:59:59 Server time. Positions are rolled over by either crediting or debiting the Client's trading account with an amount calculated by the trading platform.

Trading Session

2.14. The trading session times for each instrument are indicated in the trading platform or the company website.

Quote Base Synchronization

2.15. In cases where there is an unplanned interruption in the Server quotes flow, caused by either a technical or software failure, the Company has the right to synchronize its quotes base on the Server (which caters for Clients on live accounts) from other sources. These sources can include:

- a) the quote base on the Demo Server;
- b) any other reliable sources.

In the case that a dispute arises regarding a break in the quotes flow, all decisions will be made in accordance with the synchronized quote base.

Leverage

2.16. Leverage and margin requirements may be changed based on account size, simultaneous open positions, trading style, market conditions, and at the discretion of the Company.

2.17. The Company has the right to change leverage for a trading account in accordance with the margin requirements with immediate effect and no prior notice.

2.18. The Company has the right to apply new margin requirements in accordance with clause 2.16 to any new positions or positions that are already open.

Trading Account History

2.19. The Company reserves the right to:

- a) archive trading and non-trading operations over 3 months old that are displayed in the terminal;
- b) delete pending orders from the trading account's history that were cancelled either by the Client or the Company.

Margin

2.20. The Client shall deposit and maintain the initial and/or hedged margin in the amount determined by the Company. The size of initial margin and/or margin for locked positions is indicated on the Company Website.

2.21. Any margin which is not denominated in the deposit currency will be converted into the deposit currency at the current exchange rate on the foreign exchange market.



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2.22. The Client shall pay the initial and/or hedged margin upon opening a position. The amount of initial and hedged margin for each instrument is detailed on the Company Website.

2.23. The Client shall be responsible for maintaining the necessary margin level on the trading account.

2.24. The Company is entitled to close the Client's open positions without consent or any prior written notification if the equity falls below that of the necessary margin (Stop Out level), indicated on the Company Website.

Commission, Charges and other Costs

2.25. The Client shall be obliged to pay the Company spreads, commissions, charges and other costs specified on the Company Website.

2.26. The Company may alter the size of commissions and other charges without providing the Client any written warning of such action. All alterations are published in the relevant section on the Company Website.

2.27. Subject to compliance with all applicable rules and regulations, the Company will not be under any obligation to disclose to, or provide the Client with, any report of profits, commissions or other remunerations made or received by the Company on any Client trading operation, unless otherwise agreed in any of the Regulatory documents.

2.28. The Company may periodically act on a Client's behalf in relations with parties with whom the Company or another affiliated party has an agreement permitting the Company to receive goods or services in exchange for completing trading operations. The Company ensures that such arrangements shall operate in the best interest of Clients, for example, arrangements granting access to information or other services which would not otherwise be available.

2.29. If the equity of the Client's trading account becomes negative, the Client shall be liable for this loss and must make a payment of the full and total amount due immediately.

Transfer of Inactive Accounts to the Archive

2.30. In case of an inactive account being transferred to the archive:

- a) The Client acknowledges that the Company is entitled to transfer inactive trading accounts to the archive. The Client's inactive account shall be transferred from the trading terminal to the archive resulting in the Client's access and ability to complete any operations being blocked, but all account history being saved.
- b) The Client can restore an archived trading account by filing a request in the Client Area.
- c) The Company shall restore the trading account within 3 (three) working days of receiving the request to restore a trading account from the archive.
- d) The Company shall give the Client written notification the day the trading account has been restored.

Deletion of Trading Account History

2.31. The Company reserves the right to delete from a trading account's history Pending Orders that had been cancelled either by the Client or the Company one week after cancellation.

3. Opening a Position

3.1. In order to give an instruction to open a position, the Client shall specify the following:



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- a) instrument;
- b) transaction volume.

3.2. To open a position through the Client Terminal without using an Expert Advisor, the Client must click either “Buy by Market” or “Sell by Market”. The Client instruction to open a position may be executed at a price that differs from the quote in the Client Terminal during the last Market Snapshot in the following situations:

- a) if the current quote has changed since the last Market Snapshot;
- b) if the quote from the last Market Snapshot is for a lower transaction volume than the volume specified in the Client instruction.

In any case, the instruction will be executed at the best price available from the Company's Liquidity Providers.

The Company has the right to refuse to accept a Client's order for execution without giving any notice and/or explanation to the Client. Among the cases that the Company is entitled to do so are the following (the list is not exhaustive):

- if the Client does not have the required funds deposited in the Company's Client account;
- if the order violates the smooth operation of the Trading Platform;
- if the order aims at manipulating the market of the specific Financial Instrument;
- if the order is a result of the use of inside confidential information (insider trading);
- if the order aims to legalize the proceeds from illegal acts or activities (money laundering);
- if the Company reasonably suspects that the client performed Abusive Trading;
- if the Financial Instrument for which the order is given is or may be (by the Company's opinion) not appropriate for the Client.

The Client needs to be aware that the Company will refuse to accept or it may cancel any orders placed and/or executed via the Trading Terminal without any notice if it comes to its attention that the logic behind those orders is to abuse the whole system (i.e. use of specific EAs to generate volume by opening and closing positions at the same price) in order this way to gain unfairly benefits for the Client and which is beyond the traditional scope of fair trading.

The Company has a right to cancel or reverse any profits gained through Abusive Trading.

Processing and Execution of Instructions to Open a Position

3.3. Once the Server has received the Client instruction to open a position, it automatically verifies that the Free Margin on the trading account is sufficient to open the position:

- a) the new position is provisionally added to the list of open positions;
- b) the new margin requirement (New Margin) for all open positions is calculated, including the new position that has been provisionally added to the list, according to the current market rate;
- c) the floating profit/loss is calculated for all open positions, including the new one provisionally added to the list, according to the current market price;
- d) the new Free Margin is calculated.

3.4. Taking the Free Margin calculation into account, the position may or may not be opened depending on the following conditions:

- If the Free Margin is greater than or equal to zero, and the total volume of Client positions (including the provisionally added position) doesn't exceed the limit for the respective account type, the position



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will be opened. The opening of the position will be accompanied by a corresponding entry on the server log file.

- If the Free Margin is greater than or equal to zero, but the total volume of Client positions (including the provisionally added position) exceeds the limit for the respective account type, the position will not be opened.
- If the Free Margin is less than zero, the Company reserves the right not to open the position.
- If the Free Margin is greater than or equal to zero, the total volume of Client positions doesn't exceed the limit for the respective account type, and the margin level, while greater than zero, is less than or equal to the Stop Out level displayed on the Company Website, the position will be opened. The opening of the position will be accompanied by a corresponding entry on the server log file.

3.5. A Client instruction to open a position shall be deemed executed and the position shall be open once the relevant record appears in the Server Log-File.

3.6. Every open position in the trading platform has an assigned ticket.

3.7. A position may be opened by the Company at the price at which it hedged the transaction. The Company reserves the right to adjust this price to reflect the cost of hedging.

4. Closing a Position

4.1. In order to give an instruction to close a position, the Client shall specify the following:

- a) ticket;
- b) transaction volume.

4.2. To close a position through the Client Terminal without using an Expert Advisor, the Client must click "Close...". The Client instruction to close a position may be executed at a price that differs from the quote in the Client Terminal during the last Market Snapshot in the following situations:

- a) if the current quote has changed since the last Market Snapshot;
- b) if the quote from the last Market Snapshot is for a lower transaction volume than the volume specified in the Client instruction.

In any case, the instruction will be executed at the best price available from the Company's Liquidity Providers.

Processing and Execution of Instructions to Close a Position

4.3. If there are two or more locked positions in the list of open positions for the trading account, when a request or instruction is given to close any of these positions, the "Close By" option appears in the drop-down "Type" list. After the Client chooses this option, a list of the positions opened in the opposite direction is shown. The Client may close locked positions of the same volume or partially close two locked positions with different volumes. In the case of the latter, the smaller position and the opposite part of the larger position are closed; the volume which remains becomes a new position and as such is allocated a new ticket.

4.4. If there are two or more locked positions in the list of open positions for the trading account, when a request or instruction is given to close any of these positions, the "Multiple Close By" option appears in the drop-down "Type" list. The Client may close all locked positions by using this function. In such a case, any remaining volume becomes a new position and as such is allocated a new ticket.

4.5. A Client instruction to close a position shall be deemed executed and the position shall be deemed closed once the relevant record appears in the Server Log-File.



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4.6. A position may be closed by the Company at the price at which it hedged the transaction. The Company reserves the right to adjust this price to reflect the cost of hedging.

5. Pending Orders

Order Types in the Trading Platform

5.1. In order to open a position, the following 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.

5.2. In order to close a position, the following 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;
- c) “If-Done Order” – Stop Loss and/or Take Profit which are activated once the Pending Order they are related to has been executed.

Time and Duration of Orders

5.3. 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 platform and on the Company Website.

5.4. All Pending Orders for instruments that can be traded round-the-clock have a Good Till Cancelled (GTC) status and are accepted for an unlimited period of time. The expiry date and time can be set by the Client in the “Expiry” field.

5.5. Stop Loss and/or Take Profit for all instruments have “GTC” status (“Good Till Cancelled”) and are accepted for an unlimited period of time.

Order Placement Procedure

5.6. In order to give an instruction to place a Pending Order, the Client shall specify the following required parameters:

- a) instrument;
- b) transaction volume;
- c) order type (Buy Stop, Buy Limit, Sell Stop, or Sell Limit);
- d) order level.

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

- a) Stop Loss level;



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“0.0000” means that Stop Loss is not placed (or it is deleted if it has already been placed);

b) Take Profit level;

“0.0000” means that Take Profit is not placed (or it is deleted if it has already been placed); or

c) date and time when the Pending Order expires.

The instruction will be declined if:

a) any of the required parameters is not specified or is incorrect; or

b) any of the optional parameters is incorrect.

In this case, the “Invalid S/L or T/P” error message appears if the orders are placed via the client terminal without using an Expert Advisor.

5.7. If the Client gives an instruction to place Stop Loss or Take Profit, the following information must be specified:

a) ticket of the open position which the Client intends to place the orders on;

b) Stop Loss level;

“0.0000” means that Stop Loss is not placed (or it is deleted if it has already been placed);

c) Take Profit level;

“0.0000” means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the information is incorrect and the orders are placed via the client terminal without using an Expert Advisor, the instruction will be declined and the “Modify...” button will remain inactive.

5.8. If the Client gives an instruction to place the If Done orders on a Pending Order, the Client shall specify the following:

a) ticket for the Pending Order which the Client intends to place the orders on;

b) Stop Loss level;

“0.0000” means that Stop Loss is not placed (or it is deleted if it has already been placed); and

c) Take Profit level;

“0.0000” means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the orders are placed via the client terminal without using an Expert Advisor, the instruction will be declined and the “Modify” button will remain inactive.

5.9. While giving an instruction to place a Pending Order including Stop Loss and/or Take Profit on an open position, the difference between the Pending Order including Stop Loss and/or Take Profit and the current market price must not be less than the number of points indicated for each instrument in the Contract Specifications, and the following conditions must be met:

a) for the Stop Loss on a 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 a 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 a 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;



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- d) for the Take Profit on a 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;
- e) for the Buy Limit 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;
- f) for the Buy Stop 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;
- g) for the Sell Limit 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;
- h) for the Sell Stop 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.

5.10. While giving an instruction to place an If Done Order on a Pending Order, the difference between the If Done Order level and the level of the Pending Order must not be less than the number of points indicated for each instrument in the Contract Specifications, and the following conditions must be met:

- a) the Stop Loss on the Buy Limit or Buy Stop must not be placed higher than the level of the Pending Order less this number of points;
- b) the Stop Loss on the Sell Limit or Sell Stop must not be placed lower than the level of the Pending Order plus this number of points;
- c) the Take Profit on the Buy Limit or Buy Stop must not be placed lower than the level of the Pending Order plus this number of points;
- d) the Take Profit on the Sell Limit or Sell Stop must not be placed higher than the level of the Pending Order less this number of points.

5.11. An instruction to place an order is deemed executed and the order is deemed placed once the relevant record appears in the Server Log-File.

5.12. Each Pending Order has a ticket.

5.13. The Company has the right, but not obligation, to decline an instruction to place an order if, while a Company processes this instruction, the current quote reaches the level at which clause either 5.9 or 5.10 has been breached.

Order Modification and Deletion

5.14. If the Client gives an instruction to modify Pending Order parameters (the level of the Pending Order and/or If Done orders), the Client shall specify the following:

- a) Ticket;
- b) Pending Order level;
- c) Stop Loss level;
"0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- d) Take Profit level;
"0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the orders are placed/modified/deleted via the Client Terminal without using an Expert Advisor, the instruction will be declined and the "Modify" button will remain inactive.



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5.15. If the Client gives an instruction to modify Stop Loss and Take Profit on the open position, the Client shall specify the following:

- a) Ticket;
- b) Stop Loss level;
"0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed); and
- c) Take Profit level;
"0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the orders are placed/modified/deleted via the Client Terminal without using an Expert Advisor, the instruction will be declined and the "Modify ..." button will remain inactive.

5.16. When the Client gives an instruction to delete a Pending Order, the Client shall specify its ticket.

5.17. An instruction to modify or delete an order is deemed executed and the order is deemed modified or deleted once the relevant record appears in the Server Log-File.

5.18. The Company has the right, but not obligation, to decline an instruction to modify or delete an order if, while it is being processed, the order has been placed in the queue in order to be executed in accordance with clause 5.20.

5.19. Where the Client has given an instruction to modify or delete an order, the Company has the right, but not the obligation, to cancel the order modification or order deletion, if the processing of that instruction is finished after the order is placed in the queue to be executed in accordance with clause 5.20.

Order Execution

5.20. The order is placed in the queue to be executed in the following cases:

- a) the Take Profit on open long position is placed in the queue to be executed if the Bid price in the quotes flow becomes equal or higher than the order level;
- b) the Stop Loss on open long position is placed in the queue to be executed if the Bid price in the quotes flow becomes equal or lower than the order level;
- c) the Take Profit on open short position is placed in the queue to be executed if the Ask price in the quotes flow becomes equal or lower than the order level;
- d) the Stop Loss on open short position is placed in the queue to be executed if the Ask price in the quotes flow becomes equal or higher than the order level;
- e) the Buy Limit is placed in the queue to be executed if the Ask price in the quotes flow becomes equal or lower than the order level;
- f) the Sell Limit is placed in the queue to be executed if the Bid price in the quotes flow becomes equal or higher than the order level;
- g) the Buy Stop is placed in the queue to be executed if the Ask price in the quotes flow becomes equal or higher than the order level;
- h) the Sell Stop is placed in the queue to be executed if the Bid price in the quotes flow becomes equal or lower than the order level.

5.21. Once the Pending Order is placed in the queue in order to be executed, the Server automatically checks if the Free Margin is sufficient to open the position:



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- a) new Necessary Margin (New Margin) for a cumulative Client position is calculated: for Matched Positions depending on the Hedged Margin; for other positions depending on the Initial Margin, which is calculated at the average weighted price (in terms of volume) of all positions except the matched ones;
- b) if the Pending Order Level is in a price gap, the Floating Profits/Losses for all open positions are calculated at the current quotes at the moment the order is placed in the queue in order to be executed;
- c) "Free Margin" is calculated according to clause 3.3;
- d) if the above-mentioned calculation for new positions have been carried out and "Free Margin" is less than zero, then the Company has the right, but not the obligation, to decline the Instruction to open the position and delete the Pending Order and the message "No money" will be recorded in the Server Log- File. In any case, the order will be fulfilled at the best available price from the Company's Liquidity Providers.

- 5.22. An order is deemed executed once the relevant record appears in the Server Log-File.
- 5.23. In case of Pending Order execution, the process of opening the position is followed by the relevant record in the Server Log-File and the position opened by this order has the same ticket as the Pending Order.
- 5.24. All pending orders have FOK (Fill or Kill) status. All If Done orders have AON (All or None) status.
- 5.25. The Company can fulfil Buy Limit, Sell Limit and Take Profit orders at requested price or at a better price at the moment the order is executed.
- 5.26. If there is insufficient liquidity at the order level, the Company may execute Buy Stop, Sell Stop and Stop Loss orders at the current available price at the moment the order is fulfilled. The Client agrees that the execution price may differ from the order level.
- 5.27. Buy Limit, Sell Limit, Take Profit, Buy Stop and Stop Loss orders may be executed by the Company at the price at which it hedged the transaction. The Company reserves the right to adjust this price to reflect the cost of hedging.

6. Stop Out

- 6.1. The Company is entitled to forcibly close the Client's open positions without the consent of the Client and any prior notice given if the level of equity in relation to the margin on the trading account is less than or equal to the Stop Out level. The Stop Out level is indicated in the relevant section on the Company Website.
- 6.2. Margin Level is monitored by the Server and, subject to clause 6.1, the Server generates the Stop Out instruction to close a position without prior consent of the Client. Stop Out is executed at the current price available when the order is executed.

The Client agrees with the fact that the execution price may differ from that of the quote price generated by a Stop Out instruction.
- 6.3. The Stop Out in some cases may be executed at the price at which the Company has hedged the trade. The Company has the right to adjust this price to reflect the cost of hedging.
- 6.4. If the Client has several open positions, the first position which has to be placed in the queue to be closed is the one with the highest floating loss.
- 6.5. If a Stop Out execution has resulted in negative equity on the Client's trading account, the Client shall be liable for this loss and must make a payment to the Company of the full and total amount due immediately.



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6.6. The Company retains the right to forcibly close any of the Client's open positions without providing any prior warning whilst a dispute is ongoing.

6.7. If changes are made to the list of trading instruments, the Company shall have the right to forcefully close any open positions of the Client, as well as to delete pending orders, should these positions involve the use of instruments which are no longer provided by the Company. The closure of positions will take place at the last available price.

7. Communications

7.1. In order to communicate with the Client, the Company may use:

- a) trading platform internal mail;
- b) email;
- c) telephone;
- d) post;
- e) announcements on the Company Website.

Contact details provided by the Client whilst opening a trading account or updated in accordance with clause 8.3 of these Terms of Business will be used by the Company and the Client agrees to accept any notices or messages from the Company at any time.

7.2. Any communications sent to the Client (documents, notices, confirmations, statements etc.) are deemed received:

- a) if sent by email, within one hour after emailing it;
- b) if sent by trading platform internal mail, immediately after sending it;
- c) if by telephone, then once the telephone conversation has been finished;
- d) if sent by post, 7 (seven) calendar days after posting it; and
- e) if posted on the Company Website, within one hour after it has been posted.

7.3. The Client shall notify the Company immediately of any change in the Client's contact details.

7.4. Each transaction is available in the client's trading terminal.

7.5. On the first day of each month the Company will send by email a statement which includes all transactions during the previous month.

7.6. Any telephone conversation between the Client and the Company may be recorded. Any recordings shall be and will remain the sole property of the Company and will be accepted by the Client as conclusive evidence of the instructions or conversations so recorded. The Client agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

8. Procedure for Dispute Resolution

Complaint Procedure

8.1. If any conflict situation arises when the Client reasonably believes that the Company as a result of any action or failure to act breaches one or more terms of these Terms of Business, the Client has the right to send a complaint with the Company as soon as reasonably practicable, in accordance with the Company's **Complaint Policy** located in the "Legal Documents" subsection under "About Us" section on the Company Website www.pglobalmarkets.com and in the Company Website Client Area.



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Server Log-File

8.2. The Server Log-File is the most reliable source of information in a case of any dispute. The Server Log-File has the absolute priority over other arguments including the Client Terminal Log-File as the Client Terminal Log-File does not register every stage of the execution of the Client's instructions.

8.3. If the Server Log-File has not recorded the relevant information to which the Client refers, the argument based on this reference may not be considered.

Indemnification

8.4. The Company may resolve all disputes:

- a) by crediting/debiting the Client's trading account: this correctional entry will come with the explanatory comment "Indemnification";
- b) by reopening erroneously closed positions;
- c) by deleting erroneously opened positions or placed orders;
- d) by closing positions in accordance with clause 6.6 of these Terms of Business.

The Company has the right to choose the method of dispute resolution at its sole discretion from the options listed above.

Where disputes arise for which these Terms of Business do not make provisions, the decision on how the case will be resolved will rest with the Company in accordance with common market practice in a way that the Company sees as fair.

If the quotes flow has been interrupted due to a software and/or hardware failure, all decisions in respect of the dispute will be made on a basis of the quotes base synchronized in accordance with clause 2.15 of these Terms of Business.

Additional rights of the Company regarding dispute resolution

8.5. In the case of irregular quotes from liquidity providers, the Company reserves the right to limit trading to Close Only mode (only the closing of positions is available) on the respective instruments without prior warning.

8.6. The Company reserves the right, at its sole discretion, and without prior warning, to block the orders on a trading account sent by an Expert Advisor.

8.7. The Company shall not be liable to the Client if for any reason the Client has received less profit than had hoped for or has incurred a loss as a result of uncompleted action which the Client had intended to complete.

8.8. The Company shall not be liable to the Client in respect of any indirect, consequential or non-financial damage (emotional distress etc.).

8.9. The Client acknowledges that they shall be unable to manage positions which are the subject of a dispute whilst the case is being assessed by the Company and steps being taken towards the dispute's resolution. With regards to this, no subsequent complaints made by the Client in relation to such positions shall be accepted.

Refusal of Complaint

8.10. No complaints shall be considered regarding unexecuted instructions which were sent by the Client during Server maintenance work if the Client has been notified by trading platform internal mail or some



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other way prior to such maintenance work taking place. The fact that the Client has not received a notice shall not constitute a reason to lodge a complaint.

8.11. No complaints shall be considered regarding the time of order execution, provided that clause 5.20 has not been breached, notwithstanding the amount of time the Company needs to execute the order as well as the time when the Server Log-File recorded the order execution.

8.12. No complaints shall be considered regarding the cancellation of financial results from deals made using excess Free Margin on the trading account gained as a result of a profitable deal (subsequently cancelled by the Company) opened at an Error Quote (spike) or at a quote received as a result of a Manifest Error.

8.13. In respect of all disputes, any references by the Client to the quotes or execution cases provided by other companies or information systems will be considered as irrelevant and would not be taken into account.

9. Terms and Interpretation

9.1. If there is not an unambiguous definition for one of the terms in this document, the interpretation of this term should be based on the definition in the Client Agreement.

9.2. In these Terms of Business:

“Abusive Trading” shall include any of the following actions such as, but not limited to, Snipping, Scalping, arbitrage, manipulations, using hyperactive expert advisers, abuse of the cancellation of trades feature available on the Trading Platform and/or use (without the prior and written consent of the company) of any software, which applies artificial intelligence analysis to the Company’s systems and/or Trading Platform(s) and/or Client Account or any trading which the Company reasonably suspects that can be considered as market abuse. In case of more than one Trading Account, the trading in opposite directions as placed through the Company’s platform may also be considered as abusive trading.

“AON” (All or None) shall mean the status of an order that must be executed immediately and in its entirety, or, in the case of insufficient liquidity, delayed until a later time (partial execution of orders is not permitted).

“Bar”, “Candlestick” shall mean a chart element, which shows opening and closing prices, as well as the lowest and the highest prices for a definite period of time (for example, minute, 5 minutes, a day, a week).

“Buy Limit” shall have the meaning given in clause 5.1.

“Buy Stop” shall have the meaning given in clause 5.1.

“Client Terminal Log-File” shall mean the file, which is created by the Client Terminal in order to record all the Client’s instructions with accuracy to a second.

“Client” shall mean a legal entity or an individual being a party to a contract with the Company in respect of making transactions subject to Margin Trading.

“Client Agreement” shall mean an agreement between the Company and the Client, which is concluded upon the Client accepting of the terms of the proposal offered by the Company.

“Company” shall mean the Server or Company employee who is authorized to process the Client’s instructions and execute orders and Stop Outs.



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“Expert Advisor” shall mean an algorithm in the form of a program based on MetaQuotes Language 4 and MetaQuotes Language 5, which is used to control a trading account and give instructions and requests to the server via the Client Terminal.

“FOK” (Fill or Kill) shall mean the status of an order that must be executed in its entirety, or, in the case of insufficient liquidity, cancelled (the partial execution of orders is not permitted).

“Free Margin” shall have the meaning given in clause 3.3.

“GTC” (“Good Till Cancelled”) shall mean the status of a pending order, which cannot be deleted until either it is activated, or until the Client sends an instruction to delete the order (with the exception of the case laid out in clause 6.7 of these Terms of Business).

“If Done Order” shall have the meaning given in clause 5.2.

“Liquidity Provider” shall mean a bank or an ECN which is streaming tradable prices to the Company and may be used by the Company to hedge the Client’s trades.

“Manifest Error” shall mean an error by the Company who opens/closes a position or executes an order at the price which significantly differs from the price for this Instrument in the quote flow at the moment of taking this action, or any other action taken by the Company regarding prices which are significantly different from the market prices.

“Market Opening” shall mean the time at which the market opens after weekends, holidays or trading session time gaps.

“Market Order” shall mean an instruction from the Client to the Company to open a position at the current market price.

“Market Snapshot” shall mean quotes for instruments at a particular moment in time.

“Pending Order” shall mean an instruction from the Client to the Company to open or close a position once the price has reached the level of the order.

“Point”/“Pip” shall mean the smallest value in which a currency rate may change.

“Price Gap at Market Opening” shall mean the following:

- a) the first Bid of the current trading session is higher than the last Ask of the previous session; or
- b) the first Ask of the current trading session is lower than the last Bid of the previous session.

“Sell Limit” shall have the meaning given in clause 5.1.

“Sell Stop” shall have the meaning given in clause 5.1.

“Server Log-File” shall mean the file created by the Server, which records accurately to a second all instructions sent by the Client to the Company as well as the results of their execution.

“Stop Limit Level” shall mean the level at which a Buy Limit/Sell Limit Pending Order is placed following the activation and execution of a Buy Stop Limit/Sell Stop Limit order.

“Stop Loss” shall have the meaning given in clause 5.2.

“Stop Out” shall mean an instruction to close the Client’s open positions without the consent of the Client or any prior notice in a case of insufficient funds required for maintaining open positions.

“Take Profit” shall have the meaning given in clause 5.2.

“Ticket” shall mean the unique identity number assigned for each open position or Pending Order or deposit/withdrawal transaction in the trading platform.



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“Trailing Stop” shall mean 1) the “Trailing Stop” value set by the Client; 2) the algorithm of managing “Stop Loss” orders:

- a) if profit of an open position is less than the Trailing Stop value, no action shall be taken;
- b) as soon as the profit of an open position exceeds the Trailing Stop value, an instruction is sent to the Server to place a “Stop Loss” order at the price the same distance from the current price as the Trailing Stop is from the current price.
- c) once a new Quote has been received whereby the distance between the Stop Loss order level and the current price has exceeded the distance between the Trailing Stop value and the current price, the Client Terminal sends the instruction to the Server to adjust the Stop Loss order to the level which is at the same distance from the current price as the Trailing Stop is from the current price.

A “Trailing Stop” is executed only when the Client Terminal is on-line, having been successfully authorized on the Server.

