

# FX & CFD CONTRACT SPECIFICATION

September 2021

# CONTENTS

<b>RANGE OF MARKETS .....</b>	<b>3</b>
CURRENCY PAIRS .....	3
CRYPTOCURRENCIES .....	5
PRECIOUS METALS.....	5
COMMODITIES .....	5
INDICES.....	6
BONDS .....	6
<b>TRADING CONDITIONS.....</b>	<b>7</b>
CFD MONTHLY ADJUSTMENT.....	7
CFD DIVIDEND ADJUSTMENT .....	7
MINIMUM MARGIN .....	8
USE OF LEVERAGE.....	8
MARGIN CALL AND MARGIN CUT .....	8
OFF MARKET HOURS .....	8
TRADING DURING HOLIDAYS .....	9
SETTLEMENT AND OVERNIGHT .....	9
OVERNIGHT POLICY .....	9
DIFFERENCE BETWEEN THE BID AND ASK PRICE (SPREAD).....	9

# RANGE OF MARKETS

## CURRENCY PAIRS

CURRENCY PAIRS	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
						SUMMER TIME	WINTER TIME
Australian Dollar vs. Canadian Dollar	AUD/CAD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Australian Dollar vs. Swiss Franc	AUD/CHF	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Australian Dollar vs. Japanese Yen	AUD/JPY	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Australian Dollar vs. New Zealand Dollar	AUD/NZD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Australian Dollar vs. Singapore Dollar	AUD/SGD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Australian Dollar vs. US Dollar	AUD/USD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Canadian Dollar vs. Swiss Franc	CAD/CHF	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Canadian Dollar vs Hong Kong Dollar	CAD/HKD	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Canadian Dollar vs. Japanese Yen	CAD/JPY	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Swiss Franc vs. Japanese Yen	CHF/JPY	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Swiss Franc vs. Singapore Dollar	CHF/SGD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Australian Dollar	EUR/AUD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Canadian Dollar	EUR/CAD	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Swiss Franc	EUR/CHF	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Czech Koruna	EUR/CZK	1:10	10.00%	1000	1000000	Sun – Fri; 22:00 – 21:00	Sun – Fri; 23:00 – 22:00
Euro vs Danish Krone	EUR/DKK	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. British Pound	EUR/GBP	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Hong Kong Dollar	EUR/HKD	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Hungarian Forint	EUR/HUF	1:10	10.00%	1000	1000000	Mon – Fri; 06:00 – 21:00	Mon – Fri; 07:00 – 22:00
Euro vs. Japanese Yen	EUR/JPY	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Norwegian Krone	EUR/NOK	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. New Zealand Dollar	EUR/NZD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Polish Zloty	EUR/PLN	1:20	5.00%	1000	1000000	Sun – Fri; 21:00 – 21:00*	Sun – Fri; 22:00 – 22:00*
Euro vs. Russian Ruble	EUR/RUB	1:10	10.00%	1000	1000000	Mon – Fri; 07:00 – 20:50	Mon – Fri; 07:00 – 20:50
Euro vs. Swedish Krona	EUR/SEK	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Singapore Dollar	EUR/SGD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Euro vs. Turkish Lira	EUR/TRY	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00*	Sun – Fri; 22:00 – 22:00*

CURRENCY PAIRS	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
						SUMMER TIME	WINTER TIME
Euro vs. US Dollar	EUR/USD	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
British Pound vs. Australian Dollar	GBP/AUD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
British Pound vs. Canadian Dollar	GBP/CAD	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
British Pound vs. Swiss Franc	GBP/CHF	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
British Pound vs. Japanese Yen	GBP/JPY	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
British Pound vs. New Zealand Dollar	GBP/NZD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
British Pound vs. US Dollar	GBP/USD	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Hong Kong Dollar vs. Japanese Yen	HKD/JPY	1:10	10.00%	1000	5000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
New Zealand Dollar vs. Canadian Dollar	NZD/CAD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
New Zealand Dollar vs. Swiss Franc	NZD/CHF	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
New Zealand Dollar vs. Japanese Yen	NZD/JPY	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
New Zealand Dollar vs. US Dollar	NZD/USD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Singapore Dollar vs. Japanese Yen	SGD/JPY	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Turkish Lira vs. Japanese Yen	TRY/JPY	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Canadian Dollar	USD/CAD	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Swiss Franc	USD/CHF	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Chinese Yuan	USD/CNH	1:10	10.00%	1000	5000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Czech Koruna	USD/CZK	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Danish Krone	USD/DKK	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs Hong Kong Dollar	USD/HKD	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs Hungarian Forint	USD/HUF	1:10	10.00%	1000	1000000	Sun – Fri; 22:00 – 20:00	Sun – Fri; 23:00 – 21:00
US Dollar vs Israel Shekel	USD/ILS	1:10	10.00%	1000	1000000	Mon – Fri; 05:00 – 21:00	Mon – Fri; 06:00 – 22:00
US Dollar vs. Japanese Yen	USD/JPY	1:30	3.33%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Mexican Peso	USD/MXN	1:20	5.00%	1000	5000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Norwegian Krone	USD/NOK	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Polish Zloty	USD/PLN	1:20	5.00%	1000	1000000	Sun – Fri; 21:00 – 21:00*	Sun – Fri; 22:00 – 22:00*
US Dollar vs. Romanian Leu	USD/RON	1:10	10.00%	1000	1000000	Mon – Fri; 05:30 – 21:00	Mon – Fri; 06:00 – 22:00
US Dollar vs Russian Ruble	USD/RUB	1:10	10.00%	1000	1000000	Mon – Fri; 07:00 – 20:50	Mon – Fri; 07:00 – 20:50
US Dollar vs. Swedish Krona	USD/SEK	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Singapore Dollar	USD/SGD	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
US Dollar vs. Thailand Baht	USD/THB	1:10	10.00%	1000	1000000	Mon – Fri; 00:00 – 18:00	Mon – Fri; 01:00 – 19:00
US Dollar vs. Turkish Lira	USD/TRY	1:10	10.00%	1000	1000000	Sun – Fri; 21:00 – 21:00*	Sun – Fri; 22:00 – 22:00*
US Dollar vs. South African Rand	USD/ZAR	1:20	5.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
South African Rand vs. Japanese Yen	ZAR/JPY	1:10	10.00%	1000	15000000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00

## CRYPTOCURRENCIES

CRYPTOCURRENCIES	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
						SUMMER TIME	WINTER TIME
Bitcoin vs. US Dollar	BTC/USD	1:2	50.00%	0.01 with step 0.01	100 000 \$	24/7	24/7
Etherium vs. US Dollar	ETH/USD	1:2	50.00%	1 with step 1	100 000 \$	24/7	24/7
Litecoin vs. US Dollar	LTC/USD	1:2	50.00%	10 with step 1	50 000 \$	24/7	24/7
Bitcoin Cash vs. US Dollar	BCH/USD	1:2	50.00%	1 with step 1	50 000 \$	24/7	24/7
Stellar vs. US Dollar	XLM/USD	1:2	50.00%	2500 with step 1	50 000 \$	24/7	24/7
Dashcoin vs. US Dollar	DSH/USD	1:2	50.00%	1 with step 1	30 000 \$	24/7	24/7
Monero vs. US Dollar	XMR/USD	1:1	100.00%	1 with step 0.1	30 000 \$	24/7	24/7
EOS vs. US Dollar	EOS/USD	1:1	100.00%	1000 with step 1000	30 000 \$	24/7	24/7
TRON vs. US Dollar	TRON/USD	1:1	100.00%	2500 with step 1	30 000 \$	24/7	24/7

## PRECIOUS METALS

PRECIOUS METALS	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
						SUMMER TIME	WINTER TIME
Gold vs. US Dollar	XAG/USD	1:10	10.00%	50	40 000	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00
Silver vs. US Dollar	XAU/USD	1:20	5.00%	1	1 500	Sun – Fri; 21:00 – 21:00	Sun – Fri; 22:00 – 22:00

## COMMODITIES

COMMODITIES	CONTRACT SIZE	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
							SUMMER TIME	WINTER TIME
UK Crude Oil	1=100 Barrels	BRENT.CMD/USD	1:10	10.00%	1	650	Mon – Fri; 00:00 – 21:00	Mon – Fri; 01:00 – 22:00
US Cocoa	1 = 1 MT	COCOA.CMD/USD	1:10	10.00%	1	225	Daily 8:45 – 17:30	Daily 9:45 – 18:30
US Coffee	1 = 1 lbs	COFFEE.CMD/USX	1:10	10.00%	500 with step 10	940 000	Daily 8:15 – 17:30	Daily 9:15 – 18:30
US Copper	1 = 100	COPPER.CMD/USD	1:10	10.00%	20	8 000	Sun – Fri; 22:00 – 21:00	Sun – Fri; 23:00 – 22:00
US Cotton	1 = 1 lbs	COTTON.CMD/USX	1:10	10.00%	600	685 000	Daily 1:00 – 18:20	Daily 2:00 – 19:20
UK Gasoil	1= 10 MT	DIESEL.CMD/USD	1:10	10.00%	1	1 800	Mon – Fri; 00:00 – 21:00	Mon – Fri; 01:00 – 22:00
Natural Gas	1=100 MMBTU	GAS.CMD/USD	1:10	10.00%	10	4 500	Sun – Fri; 22:00 – 21:00	Sun – Fri; 23:00 – 22:00
US Crude Oil	1=100 Barrels	LIGHT.CMD/USD	1:10	10.00%	1	650	Sun – Fri; 22:00 – 21:00	Sun – Fri; 23:00 – 22:00
US Orange Juice	1=1 lbs	OJUICE.CMD/USX	1:10	10.00%	300 with step 20	410 000	Daily 12:00 – 18:00	Daily 13:00 – 19:00
US Soybean	1 = 1 MT	SOYBEAN.CMD/USX	1:10	10.00%	400 with step 400	223 500	Daily 1:00 – 18:20	Daily 2:00 – 19:20
US Sugar	1 = 1 t	SUGAR.CMD/USD	1:10	10.00%	10 with step 10	1 430	Daily 7:45 – 16:55	Daily 8:45 – 17:55

## INDICES

INDICES	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
						SUMMER TIME	WINTER TIME
Australia 200 Index	AUS.IDX/AUD	1:20	5.00%	1	750	Sun – Fri; 23:50 – 20:00	Mon – Fri; 00:50 – 20:00
Switzerland 20 Index	CHE.IDX/CHF	1:10	10.00%	1	350	Daily 6:00 – 20:00	Daily 7:00 – 21:00
China A50	CHI.IDX/USD	1:10	10.00%	1	200	Daily 1:00 – 20:30	Daily 2:00 – 21:30
Germany 30 Index	DEU.IDX/EUR	1:20	5.00%	1	250	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:00
US Dollar Index	DOLLAR.IDX/USD	1:10	10.00%	100	25 000	Daily 00:00 – 21:00	Daily 01:00 – 22:00
Spain 35 Index	ESP.IDX/EUR	1:10	10.00%	1	300	Daily 06:00 – 18:00	Daily 07:00 – 19:00
EU Stocks 50 Index	EUS.IDX/EUR	1:10	10.00%	1	900	Daily 06:00 – 20:00	Daily 07:00 – 21:00
France 40 Index	FRA.IDX/EUR	1:20	5.00%	1	500	Daily 6:00 – 20:00	Daily 7:00 – 21:00
UK 100 Index	GBR.IDX/GBP	1:20	5.00%	1	350	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:00
Hong Kong Index	HKG.IDX/HKD	1:10	10.00%	1	1 000	Daily 1:15 – 17:00	Daily 1:15 – 17:00
India 50 Index	IND.IDX/USD	1:10	10.00%	1	270	Daily 1:00 – 19:00	Daily 1:00 – 19:00
Japan 200+ Index	JPN.IDX/JPY	1:20	5.00%	1	20 000	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:15
Netherlands 25 Index	NLD.IDX/EUR	1:10	10.00%	20	4 550	Daily 06:00 – 20:00	Daily 07:00 – 21:00
Poland 20 Index	PLN.IDX/PLN	1:10	10.00%	1	1 545	Daily 6:45 – 14:50	Daily 7:45 – 15:50
Singapore Blue Chip Index	SGD.IDX/SGD	1:10	10.00%	10	11 220	Mon – Fri; 00:30 – 21:00	Mon – Fri; 01:30 – 22:00
US 30 Index	USA30.IDX/USD	1:20	5.00%	1	100	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:15
US 500 Index	USA500.IDX/USD	1:20	5.00%	1	1 000	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:15
US 100 Tech Index	USATECH.IDX/USD	1:20	5.00%	1	300	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:15
US Small Cap 2000 Index	USSC2000.IDX/USD	1:10	10.00%	1	2 000	Sun – Fri; 22:00 – 20:15	Sun – Fri; 23:00 – 21:15

## BONDS

BONDS	SYMBOL	MAXIMUM LEVERAGE	MARGIN REQUIREMENTS	MIN. SIZE	MAX EXPOSURE	TRADING HOURS	
						SUMMER TIME	WINTER TIME
German Bund	BUND.TR/EUR	1:5	20%	100 with step 100	10 000	Daily 06:00 – 20:00	Daily 07:00 – 21:00
British Long Gilt	UKGILT.TR/GBP	1:5	20%	100 with step 100	10 000	Daily 07:00 – 17:00	Daily 08:00 – 18:00
US T-Bond	USTBOND.TR/USD	1:5	20%	100 with step 100	10 000	Daily 22:00 – 21:00	Daily 23:00 – 22:00

# TRADING CONDITIONS

---

## CFD MONTHLY ADJUSTMENT

BRENT.CMD/USD (UK Brent Oil), LIGHT.CMD/USD (US Crude Oil), DIESEL.CMD/USD (Low Sulphur Gasoil), GAS.CMD/USD (Natural Gas), COPPER.CMD/USD (High Grade Copper), DOLLAR.IDX/USD, IND.IDX/USD, PLN.IDX/PLN, BUND.TR/EUR, UKGILT.TR/GBP, USTBOND.TR/USD, COCOA.CMD/USD, COFFEE.CMD/USX, COTTON.CMD/USX, SUGAR.CMD/USD, OJUICE.CMD/USX, SOYBEAN.CMD/USX are non-expiring spot traded derivatives. An adjustment is done at least one day prior to the expiry date of frontal future contracts.

An adjustment rates are available on our WEB page.

On the adjustment day trading of BRENT.CMD/USD, LIGHT.CMD/USD, GAS.CMD/USD, COPPER.CMD/USD, DIESEL.CMD/USD, DOLLAR.IDX/USD, USTBOND.TR/USD will be stopped at 20:40 GMT summer / 21:40 GMT winter;

COCOA.CMD/USD, COFFEE.CMD/USX will be stopped at 17:10 GMT summer / 18:10 GMT winter;

COTTON.CMD/USX, SOYBEAN.CMD/USX will be stopped at 18:00 GMT summer / 19:00 GMT winter;

SUGAR.CMD/USD will be stopped at 16:35 GMT summer / 17:35 GMT winter;

IND.IDX/USD will be stopped at 18:40 GMT summer / 18:40 GMT winter;

PLN.IDX/PLN will be stopped at 14:30 GMT summer / 15:30 GMT winter;

BUND.TR/EUR will be stopped at 19:40 GMT summer / 20:40 GMT winter;

UKGILT.TR/GBP will be stopped at 16:40 GMT summer / 17:40 GMT winter;

OJUICE.CMD/USX will be stopped at 17:40 GMT summer/ 18:40 GMT winter time.

After adjustment trading starts according to the regular trading time schedule. Adjustment break start time and Fixing Time might be subject to change due to holiday.

## CFD DIVIDEND ADJUSTMENT

Positions in Index CFDs are subject to possible dividend adjustments. A dividend adjustment is applied when a position passes its ex-dividend date meaning when a position is left open at settlement time of previous trading day. For long positions, the dividend adjustment is credited to the client's account, in the case of short positions, the dividend adjustment is debited from the client's account.

The Dividend Adjustment Calendar is available on our WEB page.

## MINIMUM MARGIN

In order to protect clients from incurring liability above their equity and protect Bank from associated risks, the following minimum margin policy applies: The minimum equity requirement is determined and available in trading platform. For accounts with different base currency the minimum amount of equity is calculated at the corresponding rate of the latest settlement. All open positions may be closed and the account may be blocked should the equity on the account reach the minimum margin requirement.

## USE OF LEVERAGE

The Use of Leverage is an indicator showing how much of the collateral is currently used by the exposure on the trading account. It is displayed in percentage in real-time and calculated as follows:  $\text{Use of leverage} = \text{Used Margin} / \text{Equity} \times 100$ .

## MARGIN CALL AND MARGIN CUT

Margin call (use of leverage >100%) means a situation where the margin requirements do not allow the client to increase exposure on his account. The client may only close the existing unhedged positions or hedge current positions in order to reduce exposure. Despite the margin call level being reached, the positions will not be closed automatically. The automated system will cancel all placed bid/offer orders that can increase the exposure.

Margin cut or cut-off level (use of leverage  $\geq$  200%) - if the use of leverage reaches or exceeds 200%, Bank has the right (but not the obligation) to fully reduce the client's exposure by closing existing positions and cancelling.

## OFF MARKET HOURS

Due to limited available liquidity during off market hours, trading might be interrupted, as well as special trading conditions are applied to the following instruments:

INSTRUMENT	OFF MARKET HOURS	
	SUMMER TIME	WINTER TIME
USD/PLN	18:00 - 07:00	19:00 - 08:00
EUR/PLN	18:00 - 07:00	19:00 - 08:00
USD/TRY	18:00 - 07:00	19:00 - 08:00
EUR/TRY	18:00 - 07:00	19:00 - 08:00



## TRADING DURING HOLIDAYS

XAU, XAG instruments is not tradable from 17:00 till 21:00 during Summer Time (from 18:00 till 22:00 during Winter Time) on US national holidays.

USD/RUB, EUR/RUB instruments may have sporadic pricing / low liquidity / temporary or full absence of prices on Russian national holidays.

EUR/CZK, USD/ILS, USD/THB instruments may have low liquidity / temporary or full absence of prices.

## SETTLEMENT AND OVERNIGHT

Settlement activities are conducted on a daily basis and include all post-trade operations such as trade settlements, rollovers, volume commissions and daily P&L conversions and other end-of-day amendments. Settlement procedure is applied at 21:00/22:00 GMT and is carried out automatically in the account's base currency. Account balance is updated on a daily basis after settlement procedure. Clients are able to track balance history in various reports through the trading platform or through the web based entry.

## OVERNIGHT POLICY

The overnight procedure describes the daily process of rollover, in order to adjust any existing exposure to the new trading day. The process is also known as "position roll", "carry" or "overnight swap"; it is needed to avoid full cash delivery and receipt of the currencies traded. The end-of-day settlement process is done at 21:00/22:00 GMT [depending on the summer/winter season]. A pair of rollover trades is booked for each open position, as the existing positions are closed for the past trading day at the settlement price and simultaneously re-opened for the new trading day at the settlement price +/- the applicable overnight adjustment in pips as seen in the table. These trades are labeled as "rollover close" and "rollover open" respectively and can be viewed in portfolio and intraday statements. In addition, clients can see the impact of the carry in the position report.

Overnight swap prices are commonly based on the central bank reference rates +/- Bank's mark-up / mark-down.

## DIFFERENCE BETWEEN THE BID AND ASK PRICE (SPREAD)

Spreads in traded CFD contracts reflect the market, aren't fixed (floating), and dependent on the current state of markets, the degree of volatility and liquidity of a given instrument. Spreads may include the bank's and liquidity suppliers' interest. Bank additionally charges volume commission on transaction.