# InstaFinance Ltd. Public Offer Agreement

**General provisions.**

**InstaFinance Ltd.**, registration number 1811672, with the registered address at 4th Floor, Water's Edge Building, Meridian Plaza, Road Town, Tortola, British Virgin Islands, holding the license number SIBA/L/14/1082 (hereinafter referred to as the Company) and an individual or entity that has signed the present Agreement and has filled in the registration form (hereinafter referred to as the Customer), together referred to as Parties, entered into the present Agreement (hereinafter referred to as the Agreement). The present Agreement specifies the conditions under which the Company shall provide the services to the Customer related to conducting operations on financial markets.

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1. **Definitions.**
    1. "Account history" – a full list of all completed transactions and non-trading operations conducted on a live account.
    2. "Active account" is the Customer trading account, where quantity of the executed market lots (1 market lot is equivalent to 10 InstaForex lots) for the accounting period exceeds 0.2% of the average equity denominated in USD. For a USD 1,000 account the lot quantity is 2 market lots or 20 InstaForex lots. Upon occurrence of opposite trades only a half of the locked volume is counted for the quantity of executed lots.
    3. "Adviser" – a trading account management algorithm in the form of a program based on MetaQuotes Language 4. This program sends requests and orders to a server using the Customer terminal.
    4. "Arbitrage" – a trading strategy which uses "Arbitrage transactions".
    5. "Arbitrage transaction" – an operation when an asset is bought on one market and at the same moment a matching asset is sold on a different market. This price difference is fixed on various exchange markets. It is easily observed, that the value of the portfolio remains almost unchanged regardless of the market movements (as the opposite trades offset each other). When the price difference changes to a positive side, the opposite arbitrage transaction of fixing profit is conducted. An arbitrage transaction is also a transaction conducted on one and the same market over a certain period of time on the condition that a considerable price gap between the quotes appears at the moment of trade opening or closing.
    6. "Ask" – the highest price in the pair at which the Customer buys the currency.
    7. "Balance" – aggregate financial result of all completed transactions and non-trading operations of a trading account.
    8. "Base currency" – the first currency quoted in a currency pair, which the Customer can buy or sell at the price of the quote currency.
    9. "Bid" - the smallest price in the currency pair exchange rate quote. The Customer sells at bid price.
    10. "Bonus funds" – funds received by the Customer as part of bonus programs and contests, held by the Company.
    11. "Candlestick bar" is an element of the chart, which includes open and close prices, as well as maximum and minimum prices for a certain period of time (1 minute, 5 minutes, an hour, 24 hours, a week etc.).
    12. "Customer" is a legal body or physical party that has accepted the present Agreement with the Dealer (the Company) in order to conduct trading operations under the terms of margin trading, and who has entered into a Customer terminal rental contract with InstaForex.
    13. "Customer terminal" is a MetaTrader 4.xx software product, which lets the Customer get information on financial market trades in the real time mode (quantity defined by the Company), perform technical analysis of markets, conduct trades, set/change/cancel orders and receive messages from the Dealer and the Company. It can be freely accessed at the Company website (https://www.instaforex.com/downloads/itc4setup.exe).
    14. "Customer log file" – a file created by the Customer terminal, which records all enquires and orders sent from Customer to the Dealer with a 1-second accuracy.
    15. "Closed position" – the result of the second part of the completed closed transaction.
    16. "Completed position" consists of two opposite trading operations of equal size (open and close position): buying followed by selling or selling followed by buying.
    17. "Contract for difference" (CFD) – a trading operation item based on changes of the basis asset rate (i.e. the asset being the subject of the CFD), including stocks, futures, commodities, precious metals, stock index etc.
    18. "Contract specification" – the main trading conditions (such as spread, lot size, minimal trade volume, changes in trade volume, initial margin, lock etc.) for each instrument. As of the date of wording the present Agreement, the information is available at https://www.instaforex.com/en/specifications.php
    19. "Currency pair" is a unit of trade operation grounded on the price change of one currency versus another currency.
    20. "Dealer" is:
        1. a company, which the Customer entered into agreement with, regulating the legislative base of conducting trade operations under the conditions of marginal trading.
        2. an employee of this company who deals with performing orders of the Customer, including orders' execution, stop out and margin calls (in the text of the present Agreement written lower-case letters).
    21. "Developer" – MetaQuotes Software Corp., the developer of the trading platform.
    22. "Disputable issue" is:
        1. a situation where the Customer assumes that the Dealer has violated one or more conditions of the present Agreement as a result of its activity or inactivity;
        2. a situation when the Dealer assumes that the Customer has violated one or more conditions of the present Agreement as a result of his activity or inactivity.
    23. Dormant and/or Inactive Account" shall mean any trading account where the holder of that trading account has not initiated any trading activity for a period of three (3) consecutive months and/or where the Company has not carried out any transactions in relation to the trading account by and/or on the instructions of the trading account holder and/or his/her authorized representative for a period of three (3) consecutive months.
    24. "Enquiry" – the Customer instruction sent to the Dealer to obtain a currency quote. An enquiry does not imply the Customer's

obligation to open a trade.

25. "Equity" is the current account balance, calculated according to the formula: balance + floating profit - floating loss.
26. "Fast market" is a condition of the market which is characterized by sudden currency rate changes during a short period of time and often followed by price gaps. Usually it occurs right before and/or after one or a series of events:
    1. publication of economic indicators of the G7 members (the eight leading industrial countries, i.e. the USA, Germany, Japan, France, the UK, Canada, Italy), has a high degree of influence on the financial markets;
    2. key interest rates' announcements made by central banks and their committees;
    3. speeches or press conferences of central bank governors, finance ministers and of the G7 countries' presidents;
    4. interventions of governments in currency markets;
    5. terrorist acts of a national (governmental) importance;
    6. natural disasters that caused announcement of the state emergency (or of the analogical restrictive measures) within the affected territories;
    7. outbreak of war or military actions;
    8. political force major events such as resignations, appointments or inaugurations (including election results) of executive branch of governments;
    9. other conditions that influence on the dynamics of the currency rate.
27. "Floating profit/loss" – unfixed profit/loss of all open trades at the current exchange rates at present moment.
28. "Force majeure circumstances" – occurrences which could not have been foreseen or prevented. Such as:
    1. natural disasters;
    2. wars;
    3. acts of terror;
    4. government actions, actions of executive and legislative government authority;
    5. hacker attacks and other unlawful acts toward servers.
29. "Free margin" – funds on a trading account that can be used for opening new trades. Calculated according to the formula: equity - margin.
30. "Graph" (chart) is a flow of quotes illustrated graphically. It shows the peak high of any bar/candlestick, which is the maximum Bid over a period; the low or minimum Bid; the close price or last Bid of any bar/candlestick; and the open price or first Bid of any bar/candlestick.
31. "Hedged margin" – a guarantee cash cover required by the Dealer for opening and maintaining trades. For every instrument, it is indicated separately in Specifications.
32. "Initial margin" – the required by the Dealer cash cover for opening a trade. For each instrument the value is indicated in Specifications.
33. "InstaForex website" is the official website of InstaForex broker available at the following website address: https://www.instaforex.com/en/
34. "Instrument" – a currency pair or CFD (contract for difference).
35. "Leverage" – the ratio of a covered sum used in a trade to the volume of the trade: 1:100, 1:200. Leverage 1:200 means that in order to open a trade it is necessary to have a trading account with the deposit sum, which is 200 times less than the sum of the trade to be opened.
36. "Lock" – long and short positions of the same volume that were opened for the same instrument on the same account.
37. "Lock margin" is a cover sum, required by the Dealer in order to open and maintain lock positions. For every instrument it is indicated in Specifications.
38. "Long" – buying an instrument hoping that the rate will increase. In connection with the currency pair, it is purchasing the base currency using the quote currency.
39. "Lot" – a unit to measure the quantity of shares, commodities, base currency, which is used in a trading platform.
40. "Lot size" – the quantity of assets, commodities, base currency per one lot, defined in Specifications.
41. "Margin level" – the ratio of equity to necessary margin (in per cent), calculated according to the formula: (equity/margin)*100%.
42. "Margin call" – a state of the trading account when the Dealer has a right but is not obliged to close all open trades of the Customer because of insufficient funds (free margin). Margin level, whereat "margin call" situation arises; is indicated in the present Agreement.
43. "Margin trading" – trading with the use of leverage; a Customer is able to open trades which value is much higher than the employed in a trade personal funds of the Customer.
44. "Market open" – start of trading sessions after weekend, holidays or after a time interval between trading sessions.
45. "Necessary margin" – amount of money required for maintaining open positions. It is indicated on the Contract specifications page.
46. "Non-trading operation" – the operation of topping up a trading account (or withdrawing money from the trading account) or the operation of allocating (returning) the credit.
47. "Normal market conditions" – the condition of the market when:
    1. there are no significant stops in delivery of quotes to a trading platform;
    2. there is no rushing price dynamics;
    3. there are no considerable price gaps.
48. "Normal market" – see "Normal market conditions".
49. "Obvious error" – the Dealer's opening/closing the Customer's positions or executing any orders at prices, which greatly differ from the price of the instrument in the quoting flow at the moment of execution. Or some other Dealer activity or inactivity related to wrong evaluation of market prices at a certain moment of time.
50. "Opening gap" is a situation when one of the following statements is true:
    1. Bid of the market open is higher than Ask at market close;
    2. Ask at market open is lower than Bid at market close.
51. "Order" – the Customer instructions sent to the Dealer to open/close a trade once price reaches the order level, or to place, delete or change the order level.
52. "Order level" – the price indicated in the order.

53. "Open position" is the result of the first part of a fully completed transaction. When opening a position, the Customer undertakes the following obligations:
    1. to conduct the second part of the transactions (buy/sell) of the same size;
    2. to maintain equity not lower than 30% of the necessary margin.
54. "Pending order" – the Customer requests the Dealer to open a trade once price has reached the order level.
55. "Pips" - the smallest unit of price for any foreign currency. Also called "points".
56. "Price prior to non-market quoting" is a close price of a minute bar, prior to non-market minute bar quote.
57. "Price gap" – either of the following situations:
    1. the present Bid is higher than the prior Ask;
    2. the present Ask is lower than the prior Bid.
58. "Quote currency" is the second currency in the currency pair symbol that is used by the Customer for selling or buying the base currency.
59. "Quotes data base" – information about all quotes of currencies.
60. "Quoting" is the process of providing the streaming real-time currency quotes to the Customer in order to conduct a trade.
61. "Rate" –
    1. for currency pair: base currency unit price expressed in terms of quote currency;
    2. for CFD: base asset unit price expressed in terms of money.
62. "Real deposit" is a difference between deposits and withdrawals at the Customer trading account for the reporting period.
63. "Server log file" is a file created by the server, which records all requests and orders received by the Dealer from the Customer, including the processing result, with 1-second accuracy.
64. "Server" is software product of MetaTrader Server 4.xx which processes the Customers' orders and requests, provides information about financial market trades in real-time mode (quantity defined by the Company), taking into account mutual obligations between the Customer and the Dealer, and adherence to the conditions and restrictions.
65. "Short position" – selling the instrument with a view to the rate decline. With respect to currency pairs: when the base currency is sold using the quote currency.
66. "Spike" – the price quote that meets the following conditions:
    1. there is a considerable price gap;
    2. a short-term price returns to the initial level creating a price gap;
    3. no rushing price dynamics prior to this price quote;
    4. no macroeconomic events and/or corporate news noticeably influencing on the instrument price at the moment of this quote break out.
    5. The Company has the right to remove information that concerns non-market quote (Spike) from the quotes data base of the server.
67. "Spread" – the difference between Bid and Ask (in pips).
68. "Streaming real-time quotes" – a chain of quotes for every instrument imported to and seen in a trading platform, the mechanism of providing quotes to the Customer by the Dealer, visible in the real-time mode, using which the Customer is able to send an order to the Dealer to conduct a trade at every moment.
69. "Stop out" – forced order to close a position generated by the server.
70. "Swap" – a payment taken for carrying an open position overnight. It can be either positive or negative. A chart, defining swap values for each instrument, can be found at InstaForex official website. At the moment of the present Agreement revision, the information was available at https://www.instaforex.com/en/specifications.php.
71. "Trailing stop" is the stop loss (SL) order management algorithm:
    1. if an open position profit does not exceed the trailing stop level, do not take any actions;
    2. as soon as the open position profit exceeds the trailing stop level, send an order to the server overriding the SL order by a distance that equals the trailing stop value of the current price;
    3. as soon as the interval between the SL order and the quote exceeds the trailing stop, the server will change the order level, so that the distance between the order and current price is equal to the trailing stop.
    4. The trailing stop works when the Customer terminal is launched, connected to the Internet and successfully authorized by the server.
72. "Thin market" – a state of the market, when there are less quotes than normally imported in the trading platform for a considerable period of time. As a rule, this type of the market condition occurs during Christmas holidays, national holidays in G7 countries and between 23:00 p.m. - 3:00 a.m. (GMT+2) etc.
73. "Ticket" – a unique identification number assigned to position or pending order in a trading platform.
74. "Trailing stop value" – the value of the parameter "trailing stop", set by the Customer.
75. "Trading platform time" – the time zone in which the events registered in the server log file occur. At the moment of the present Agreement publication it is GMT+2.
76. "Trading operation size" – the quantity of lots multiplied by the lot size.
77. "Market conditions that differ from normal ones" – thin market or fast market.
78. "Trading operation/trade" is purchasing/selling the instrument carried out by the Customer.
79. "Trading platform/terminal" – a set of software and technical facilities that supports receiving information on trading carried out on financial markets in real-time mode, conducts trading operations, takes into account mutual obligations between the Customer and the Dealer, and enforces observing conditions and restrictions. In simplified form for the purposes of the present Agreement consists of the "Server" and the "Customer terminal".
80. "Trading account" – unique personalized log of all operations recorded on the trading platform, where completed closed transactions, opened positions, non-market operations and orders are reflected.
81. The present Agreement between the Customer and the Company defines the terms of use for all services, which are offered by the Company and other authorized third-party service providers, including using the services with the purpose to conduct transactions on the Customer trading account.

2. **Company services.**
    1. Definition of the Company services.
        1. The Company services are all interactive programs or services offered by the Company, which make it possible for the

Customer to:
- get connected with the Company or with an authorized third-party service provider;
- receive information and quotes from the Company or from an authorized third-party service provider;
- conduct trades on financial markets through the Company trading terminal MetaTrader 4.0 (software program) which includes electronic data transfer that the Customer submits to the Company using a personal computer connected by modem or any other device to access the file transfer network assigned by the Company.

2. By signing the present Agreement the Customer acknowledges getting familiarized with the rules of communication and agrees that the Customer can give instructions only by telephone or the Customer trading terminal.
3. The services of the Company include information software set "MetaTrader 4.0", means of technical analysis and services of information provision by the third party, offered along with the services of the Company.
4. The Customer acknowledges that the Company reserves the right to change, add, rename or leave unaltered the Company services that are offered in terms of the present Agreement without any prior notice. The Customer also acknowledges that the Agreement is applicable to services, which can be changed, added or renamed in future in addition to the services which are provided to the Customer currently.
5. In relation to the Customer trades, the Company merely executes the Customer orders without providing trust management or recommendations. The Company executes the Customer enquires or orders regardless of a trade character, even if they are non-beneficial for the Customer.
6. But for the cases described in the present Agreement, the Company is not obliged to:
- monitor and notify the Customer about the trade status;
- close a Customer open position;
- make attempts to execute the Customer order using the quotes, which differ from the quotes displayed in the "MetaTrader 4.0" trading platform.
7. The Company services exclude providing recommendations and information to motivate the Customer to conduct operations. In some cases, the Company reserves the right to give information, recommendations and advice to the Customer; in this case the Company bears no responsibility regarding the result and effectiveness of such actions. The Company reserves the right to cancel or close any Customer position in terms of conditions that are regulated by the present Agreement. All trades conducted by the Customer as a result of erroneous information or a mistake, are to be upheld by both parties, the Customer and the Company.

3. **Basic principles.**
   1. Processing Customer orders.
      1. For conducting trades the "Instant Execution" quoting mechanism is used.
      2. Customer enquiries and orders are processed according to the following scheme:
      - the Customer makes an enquiry or an order, which correctness is checked, in the Customer terminal;
      - the Customer terminal forwards the enquiry or order to the server;
      - the server receives the Customer order and checks its correctness; then the trading terminal shows the message "request was accepted by server";
      - once the Customer enquiry or order has been processed, the server sends the result back to the Customer trading terminal;
      - provided that there is uninterrupted connection between the Customer terminal and the server, the Customer terminal receives the result of the enquiry or order execution result from the Dealer.
      3. The Customer can attempt to cancel the earlier sent request (which is queued); nevertheless, the Company cannot guarantee the success of this attempt.
      4. The time, required to execute an enquiry or an order, depends on the quality of connection between the Customer terminal and the Company server, as well as on the market conditions. Under the normal market conditions, it usually takes about 1-5 seconds to process an enquiry or an order. Amid the market conditions which differ from the normal ones, the processing time can be extended up to 10-15 seconds.
      5. The Company server can decline the Customer order in cases as follows:
      - at the market opening a "No price" message is received, in case the Customer makes an enquiry before the first quote is imported in the trading platform;
      - the Customer does not have enough funds to open a new position;
      - market conditions are other than normal.
   2. Trading operations.
      1. Currency is sold at Bid price. Currency is bought at Ask price.
   3. Minimal size of a trade.
      1. For the trading accounts of Standard and Eurica types with the balance and/or funds in the amount of USD100,000.00 (one hundred thousand USD) or equivalent in other currency there can be a limitation of the minimal position size in the amount of 1 InstaForex lot (or USD1 per pip). For accounts of USD10,000.00 (ten thousand USD) or equivalent in other currency at the Company’s discretion there can be a limitation of the minimal operation size of 0.1 InstaForex lot (or USD0.10 per 1 pip). For trading accounts with the balance of over USD10,000 and over USD100,000 the minimal size of InstaForex lot can be set proportionally to the balance at the Company’s discretion.
      2. If the sum total of the Customer opened positions exceeds the following sums in base currency, the Company reserves the right to impose limitations on the maximal leverage.
      - for the amounts over USD5,000,000 (five million) to 1:100;
      - for the amounts over USD20,000,000 (twenty million) to 1:50.
      In some cases, when deals are opened through the ForexCopy system, the Company reserves the right to account for the total volume of opened trades on all accounts of followers of a ForexCopy trader in order to apply the aforementioned restrictions to these accounts. Along with that, the stop out level specified in clause 3.15 of the present Agreement can be changed by 50% for all followers of this trader.
      The Company reserves the right to impose the above-mentioned restrictions on a selective basis.
      3. For accounts with the balance over 1000 USD the leverage can be lowered from 1:1000 to 1:600.
      4. The Company reserves the right to decline trade execution in cases where leverage exceeding 1:000 is applied.

    5. Access to leverage may also be restricted during periods of low market liquidity.
4. Spreads and swaps.
    1. In case of no force major circumstances, the Company uses fixed spread, which is indicated on the Company official website. To become familiar with current spreads, please visit: https://www.instaforex.com/en/specifications.php
    2. Holding positions overnight. The swap is charged at 23:59:30 when keeping positions overnight. The swap is charged at a triple rate for all currency pairs, spot metals, #SPY, and #QQQ, remaining open from Wednesday to Thursday. A triple swap is also charged for keeping positions on CFDs on shares, as well as futures, on Friday. The swap size can vary on a daily basis according to the decision of the Company. Current swaps are available at https://www.instaforex.com/en/specifications.php.
5. Making amendments to trading conditions.
    1. The Company has the right to change margin requirements, spreads, the orders' executing mode and other trading conditions in correlation with national and international holidays, and shall notify the Customers 5 (five) working days beforehand. In this case, all changes will be applicable to the already opened trades and new positions.
6. Closing CFD positions.
    1. If there are opened positions in a trading account on a day (or on the next day) of the economic statistics publication of the CFD issuing company, or any other event, which has a great impact on the share rate, the Company reserves the right to close a position using the last market quote at the trading session close. In this case, there follows a trade reopening at one of the market quotes during the first 5 minutes after the session opening.
7. Opening position.
    1. To open a position, an order should be sent from the Customer terminal to the Company server. The following order parameters are obligatory:
       - instrument;
       - position size (in lots).
    2. The list of instruments available for conducting trading operations using "Instant Execution" mode is published at the official website of the Company in the section "Trading Instruments" (https://www.instaforex.com/en/specifications.php ).
8. The Company is obliged to notify the Customer 7 days prior to changing the list of the trading instruments.
    1. To open a Buy/Sell position the Customer should send an order using the Customer terminal.
       - To open a Buy position in the order window of the Customer terminal the Customer should click "Buy", whereat the order is sent to the server.
       - To open a Sell position in the order window of the Customer terminal a Sell tab should be clicked, whereat the order is sent to the server.
9. Executing Customer orders to open a position.
    1. If the size of free margin is enough to open a position, the position shall be opened. A new free margin level shall be adjusted automatically.
    2. In case the size of the free margin is insufficient to open a position, the position shall not be opened and a message about insufficient funds shall appear in the order window.
    3. If at the moment of the Customer order or enquiry execution by the server the quote changes, the server shall offer a new Bid/Ask price. In this case a new window "Requote" shall appear with new prices. If the Customer agrees to conduct the operation at newly offered quotes, the "OK" tab should be clicked in "Requote" window within 3 seconds.
    4. The Customer order to open a position is considered to be executed, and the position to be opened, when the corresponding server log file has been updated with a new record. Each new position shall receive a sequential ticket number.
10. Closing position.
    1. To close a position in the Customer terminal the Customer is obliged to indicate the following parameters:
       - the ticket of the position to be closed;
       - the size of the position.
    2. To close a position, the Customer should click the icon "Close position" in the order of the trading terminal.
11. Execution of the Customer orders to close a position.
    1. If at the moment of the Customer order/enquiry execution by the server, the quote has changed, the server shall offer a new Bid/Ask price. In this case there will appear a "Requote" window with new prices. Provided that the Customer agrees to conduct the deal at newly offered prices, the "OK" icon should be clicked within 3 seconds.
    2. The Customer order to close a position is considered as completed, and the position as closed, when a corresponding record in the log file of the server appears.
12. Description of orders, available in InstaTrader trading terminal:
    1. Types of orders:
       - "Buy Stop" suggests opening a buy position at a higher price than the actual price at the moment of the order placing;
       - "Sell Stop" suggests a sell position opening at a lower price than the actual price at the moment of the order placing;
       - "Buy Limit" suggests opening a buy position at a lower price than the actual price at the moment of the order placing;
       - "Sell Limit" suggests opening a sell position at a higher price than the actual price at the moment of the order placing.
    2. To close the position the following orders can be used:
       - "Stop Loss" implies closing the earlier opened position at a price, which is less profitable for the Customer if compared to the price at the moment of order placement;
       - "Take Profit" implies closing an earlier opened position at a price, which is more profitable for the Customer as compared to the price at the moment of the order placement.
    3. The Customer has the right to change and remove any pending order if it has not been activated.
13. Execution of orders.
    1. An order will be queued for execution in the following cases:
       - Sell Stop order is queued for execution the moment the Bid price in the streaming quotes becomes lower or equal to the order level;
       - Buy Stop order is queued for execution the moment the Ask price in the streaming quotes hits or exceeds the order

level;
- Sell Limit order is queued for execution the moment the Bid price in the streaming quotes hits or exceeds the order level;
- Buy Limit order is queued for execution the moment the Ask price in the streaming quotes becomes lower or equal to the order level;
- Take Profit order for open buy position is queued for execution when the Bid price in the streaming quotes exceeds or equals the order level;
- Stop Loss order for open buy position triggers, when the Bid price in the streaming quotes drops below or equals the order level;
- Take Profit order for open sell trade triggers, when the Ask price in the streaming quotes drops below or equals the order level;
- Stop Loss order for open sell trade triggers selling an open position, and the Ask price in the quoting flow exceeds or equals the order level.

2. In cases of price gaps the orders are executed according to the following rules:
   - pending orders, where the open level and the Take Profit got into a price gap, are canceled with a comment [canceled/gap];
   - Take Profit order the level of which is within a price gap, is executed at the price set by the order;
   - Stop Loss order, which is within the price gap, is executed at the first received price following the gap and marked by a comment [sl/gap];
   - Buy Stop and Sell Stop pending orders are executed at the first price received following a price gap, with [started/gap] appearing as a comment;
   - Buy Limit and Sell Limit pending orders are executed at the set price and marked by a comment [started/gap].
   In some cases, when price gaps are small, orders can be executed in a customary mode, according to the set in the order prices.
3. When a pending order is received for execution and the size of free margin is not enough for the order opening, the pending order is deleted automatically with the comment "canceled by dealer".
4. For transactions over $1,000,000, the price may deviate from the nominal spread (and chart rate) by up to 0.01% for each additional $1,000,000. For example, a $2,500,000 trade could result in a spread deviation of approximately 0.00015 for a currency pair quoted at 1.0000.

14. Time of validity and order placement, parameters, rules of placing orders.
    1. Orders can only be placed, removed or changed by the Customer when trading for the chosen instrument is allowed. The trading hours for each instrument are indicated at https://www.instaforex.com/en/specifications.php.
    2. Placing a pending order, the following information should be provided by the Customer:
       - the instrument;
       - position size (volume);
       - order type (Buy Stop, Sell Stop, Buy Limit, Sell Limit);
       - price level at which the order should be set.
    3. When a pending order attempts execution, the server automatically checks the trading account stance to see if free margin is available. New position is added to the list of open positions; the cumulative Customer position and free margin are calculated.
    4. Under normal market conditions a server executes an order according to the price set without slippages.
    5. An order is considered to be executed once it has been recorded in the server log file.
    6. The Customer agrees to undergo a supplementary expert examination of the trading account, if it has been revealed that the trading methods of the Customer include opening and closing/opening lock positions with a less than 5-minute interval between them. In accord to the results of the supplementary examination the Company reserves the right to correct the outcome of the Customer’s trading by the sum total of such orders.
15. Forced close of positions.
    1. When the Customer account margin level is less than 30%, margin call triggers. The Company has the right, however, is not obliged to close the Customer position. It is at the Company’s discretion whether to close the position or not.
    2. If the current trading account state (equity) is less than 10% of the margin necessary to maintain an open position, the Company reserves the right to force a Customer position close without prior notice.
    3. The server controls the account current condition. In case conditions described in Clause 3.15.2 of the present Agreement are violated, the server shall generate a forced position closing order (stop out). Stop out is executed according to the market price in line with the general Customer orders’ queue. Forced close of a position is recorded in the server log file as a "stop out".
    4. In case the conditions described in Clause 3.15.2 of the present Agreement are violated and the Customer has several open positions, the position with the highest floating loss will be closed first.
    5. Under normal market conditions, in case the last position on a trading account is closed, the Company may provide the balance in the range from 0% to 10% of the margin required to maintain this last forcibly closed position. The Company reserves the right to restore a negative balance on one of the Customer’s accounts at the expense of the funds available on the Customer’s other trading account.
    6. There can be a delay in automatic order closing in the process of forced position close. This delay can be the reason of closing a position at a more favorable price than the price at the moment of the induced order closing. The account status at the moment of the deal closing by "stop out" is reflected in the comment to the order, where per cent of free margin, account balance and margin level are indicated. Closing of the order at the price, which is more profitable for the Customer than the "stop out" level, cannot be considered as the reason for a claim on the part of the Customer. Closing of the position at the price, which is less favorable for a Customer than "stop out" level, can be considered as the reason of claim on the part of the Customer.
    7. By accepting the present Agreement, the Parties have agreed that market working time - Monday 00:00 - Friday 23:59 - is shifted twice a year due to the Europe switching to day-light saving time and vice versa, on the last Sunday of March and the last Sunday of October correspondingly.

8. The maximum number of deals opened simultaneously is not limited. Yet, the Company reserves the right to impose obligatory restrictions upon the number of orders opened.
9. In case of force majeure and non-market situations, the Company has the right to close all positions of the Client without prior notice, at prices determined by the Company.

4. **Money deposit/withdrawal.**
    1. Withdrawing funds from a Customer trading account.
        1. The Customer shall withdraw the money from the trading account to the payment systems, enabled for withdrawal in the Customer Cabinet on the Company's official website.
        2. For the trading accounts, which were deposited through electronic payment systems, the withdrawal of money by means of bank currency transfer using the bank details of the trading account owner is made, if agreed upon by the Company. The Company also reserves the right to change the withdrawal method at its sole discretion.
        3. Using electronic payment systems, withdrawal is possible to be processed only to the same payment system with the same account details (currency, account number), which the deposit was made from. In case a trading account has been loaded from numerous payment systems, using several wallets and in different currencies, withdrawal shall be requested on the proportional basis.
        4. If the Customer has changed the details within the payment system, it is necessary to notify the Company by sending a filled-in F1 form with attachment of ID scan copy to the Finance Department of the Company. Otherwise, the Company reserves the right to decline the Customer request of withdrawal to new personal details.
        5. Withdrawal is processed within the set time, which varies for every payment system; however, in some cases the time of the withdrawal can be increased up to 5 working days, except for the cases described in Clause 9.1.4 of the present Agreement.
        6. The withdrawal of funds received through InstaWallet to external payment systems is possible 5 days after the trading account loading.
           For withdrawal of money deposited through the InstaWallet system, a commission shall be charged as follows:
           - 2% of the withdrawn amount, if there is a high trading activity of the trading account, that has been deposited through the InstaWallet system, and different payment systems are used to deposit to and withdraw from InstaWallet;
           - 5% of the withdrawn amount, if there is a weak trading activity in the trading account, and different payment systems have been used to deposit to and withdraw from InstaWallet;
           - no commission, if the same payment system was used for deposits and withdrawals to/from InstaWallet.
           The Finance Department shall be entitled to decide on a degree of the trading activity in the trading account as well as set the described withdrawal commissions at its own discretion.
        7. If the currency exchange between payment systems has been revealed, the Company reserves the right to charge extra commissions for the exchange service.
        8. In cases when the currency of deposit is different from the currency of Client's trading account, the Company applies the current exchange rate for Client's withdrawal requests. In some cases the Company might at its discretion apply the average exchange rate.
    2. Depositing funds to the Customer trading account can be made through any of the methods listed at the Company's website.
        1. The Customer agrees that in cases of software malfunction, delays in depositing funds to the trading account are possible.
        2. The Company is obliged to load a sum to the Customer trading account in case of detecting any error in software, that caused a delay in automatic funds depositing, upon condition that the Customer informs about the delay.
    3. Fees charged for deposit/withdrawal.
        1. At funding a trading account the Company compensates full or partial amount of fees charged by payment systems as listed at https://secure.instaforex.com/en/deposits. In case of detection of this service abusive practice the Company reserves the right to deduct the commission from the Customer trading account.
        2. The Company at its own discretion can raise a commission for withdrawing or depositing through any payment system. However, such an increase cannot exceed 7%, added to real expenses incurred by the company when sending/accepting money through the same payment system.
        3. Where a Client's dormant and/or inactivate account(s) has a positive balance, the Company reserves the right at its absolute discretion to apply and/or impose a Dormant and/or Inactive Account Fee of 10 USD or the equivalent to USD per account per month and/or close the trading account upon and/or after the period of three (3) consecutive months of inactivity.

5. **Order of business, claims and contentious cases settlement.**
    1. When contentious cases occur, the Customer is entitled to report a claim to the Company. Claims are accepted within two working days from the date the problem has occurred.
    2. The claim shall be sent to the Trading Operations Department in the form of an email to dealer@instaforex.com. The claim is not subject to revelation by the claimant until the inquiry is finished.
       Claims submitted in other ways shall not be reviewed.
    3. The Company shall process the Customer complaint within the term of not more than 10 working days:
       If the Customer claim is considered fair, the Company will accept it and deposit funds in the Customer trading account within one working day.
       The Company follows generally accepted market practices and internal policy, for those claims not mentioned in the present Agreement.
    4. The Customer claim form shall comprise:
       - full name;
       - trading account number;
       - date and time when the contentious case occurred;
       - contentious case or order ticket;
       - description of claim, leaving out emotional connotation.
    5. The Company reserves the right to dismiss a claim in the following cases:
       - the claim does not comply with the terms of the Clauses 5.1, 5.2, 5.4.;

- the claim comprises obscene/rude words or/and insults to the Company or its officials;
- the claim contains threats to the Company or its officials;
- the Customer threatens to stain the reputation of the Company using social networks and other community resources.

6. The Company reserves the right to correct the result of the Customer trades if the server errors were detected, which led to quotes delay, spikes and other negative consequences for the Company, or has not been hedged by the Company where there is a reasonable suspicion of abusive trading practice by the Customer.
7. The Company guarantees that any deal of the Customer carried out at non-market quote (spike) shall be restored just after detection of the fact of erroneous performance.
8. If the positions are fully locked by any locking system including triple lock and the sum of swaps has a positive value, the Company reserves the right to correct the swap.
9. The present Agreement forbids use of strategies oriented on the profit extraction by means of intentionally creating the situations, when one of the Customer's or a group of Customers' account turns to negative balance, including the situation when the accounts are opened under the names of different persons, invariably being the part of one trading strategy. In case of revealing implementation of such trading strategies, the Company reserves the right to apply the Clause 3.15.5. of the present Agreement.
10. The present Agreement forbids use of strategies oriented on extracting profit by any activity that does not incur the fair-trading risk as the basis of the gained profit proportionate to that risk (rather than there being simply some limited risk, in principle, as some trading risk will always have place even if the trades are based on a technical error of the Company). This includes, but is not limited by, trading strategies aimed at putting the risks of negative scenarios, that are arising from the high-leverage trades, on the Company, whilst benefiting from the full amount of profit generated by such trades, as also utilize any technical or human-born settings in the trading specifications of the instruments.
11. The Dealing Department of the Company executes its affirmative decision on a claim regarding reopening a position according to the following scheme: in case there are considerable time or price gaps since the moment of erroneous closing a position to that of opening a position, the deal can be opened again at an average price which is set either for the period between a mistaken position close and making a decision on its reopening or within an hour from the moment of erroneous position close. Reopening a position is placing a new order of the same volume as the one closed mistakenly. This rule is fully applicable to the compensation of mistakenly closed positions.
12. When the price change, connected with the difference between the instrument last price at market close and the instrument first price at market open, or connected with news release, leads to a profit higher than 10% of the initial deposit, the Company reserves the right to use correction of such trade financial result in the size proportionate to the difference of the abovementioned prices in pips, by means of deducting the funds with the comment "Clause 5.12. correction". In certain cases it is at the Company's discretion to set the minimal profit change below a 10% level (of the initial deposit).
13. The Company reserves the right to nullify results of a deal if the Company discovers that money used to execute the deal has been acquired in a violation of provisions of any Company agreement, including the present Agreement, accepted by the Customer.
14. The present Agreement forbids any activities by the Customer that are performed in bad faith and are aimed at extracting the guaranteed profit at the cost of the Company whilst knowing (or being reasonably expected to have known) that the Company would not allow these activities if it were aware of those.
15. Where the Customer has been acting in good faith, the result of a technical or human error by the Company is still required to be rectified, irrelevantly from whether it is to the Customer's benefit or detriment.
16. Lost or potential profits as well as the losses incurred as the result of equipment unavailability are not subject to reimbursement.
17. Statistical evidence of suspicious trading.
    1. Regardless of the category of trading instruments, if the Client engages in high-frequency short-term trades or disguised long-term trades that effectively exploit the same source of arbitrary or guaranteed profit, the Company reserves the right to adjust the results of such trades, either partially or in full.
    2. This includes, but is not limited to, instances where trading activity displays statistically suspicious patterns that indicate the systematic exploitation of pricing inefficiencies, independent of the instrument's long-term price movement.
    3. The Client acknowledges that scalping, arbitrage, or any other strategy focused on exploiting market inefficiencies without assuming genuine trading risk is strictly prohibited.
18. Measures against market manipulation.
    1. For commodity and low-liquidity stocks, the Company reserves the right to adjust trading results in cases where positions were not hedged by the Company. This applies particularly in situations where there is a reasonable suspicion of market manipulation, including—but not limited to—cases involving unrealistic or abnormal profits.
    2. The Client acknowledges and accepts the risk that such measures may be applied mistakenly, if the Company, based on the balance of probabilities, determines that market manipulation may have occurred. The Client also agrees to bear the consequences of such decisions, recognizing that due to the inherently covert nature of market manipulation, the Company may not always be able to provide conclusive evidence.
    3. The Company may rely on limited but reasonable evidence, which may include, but is not limited to:
       - Trading patterns indicating potentially manipulative behavior;
       - Concentrated activity on specific instruments or categories of instruments;
       - Consistent and statistically significant trading outcomes that suggest an intentional exploitation of market inefficiencies.

6. **Identification and verification of Customers.**
    1. The Company can request the Client to confirm authenticity of his/her registration data, specified when opening a trading account. At any moment, the Company can require the Client to provide an electronic copy of IDs or an ID copy certified by a notary. Besides, the Company is entitled at its own discretion to exercise other ways of verifying the Client's personality. The Client is obliged to comply with such requests.
    2. In case the Customer has not received the request for providing the scan copy of passport/ ID, the verification procedure of the trading account is not obligatory, though the Customer is free to load the copy of the passport or any other document which identifies the personality to his Client Cabinet.
    3. If after the account opening the Customer personal registration information (such as full name, address or telephone) has been

changed, the Customer is obliged to inform the Client Relations Department of the Company sending a request to change the registration information.

4. A Customer agrees that personal information indicated at registration of a trading account can be used by the Company within the bounds of the AML (against money-laundering) policy.
5. The Customer agrees that the Company may request video verification depending on the method of deposit chosen by the Customer as a measure against money laundering.
6. The Customer is responsible for authenticity of the provided personal documents or their copies, and admits the right of the Company, if their originality is doubted, to apply to the law-enforcement authorities of the document issuing country for the authentication validation, in case the act of the document forgery was disclosed, the Customer will be brought to responsibility in accordance with the legislation of the document issuing country.

7. **Risks.**

This notification is missioned to reveal to the Customer the information regarding risks connected with conducting trading operations on the financial markets and to warn the Customer about possibility of financial losses related to these risks. In the present Agreement it is impossible to disclose all information about all potential risks due to sheer number of possible situations. The interpretation of the notions and terms used in this notification fully coincides with interpretation of those in the Agreement on processing and executing the Customer orders.

1. Leverage effect.
    1. Conducting trades under the conditions of "Margin Trading" a slight change of the instrument price rate can have an imposing impact on the Customer trading account balance due to the leverage effect. In case the market moves against the Customer position, the latter can suffer losses in the amount of the initial deposit and other additional funds deposited by the Customer in order to keep the positions open. The Customer acknowledges being fully responsible for considering all risks, using finance and choosing the corresponding trading strategy.
    2. It is highly recommended to maintain the Margin Level above 1000% and always set Stop Loss orders to limit possible losses.
2. High instrument volatility.
    1. Numerous instruments have considerable intraday price change ranges, implying a high possibility of trades ending in high profits or losses.
3. Technical risks.
    1. The Customer undertakes risks of financial losses caused by malfunctioning of informative, communication, electric and other systems involved.
    2. Conducting trading operations in the Customer terminal, the Customer undertakes the risks of financial losses caused by the following reasons:
       a) hardware and software equipment errors, or poor quality of connection on the Customer side;
       b) improper functioning of the Customer equipment;
       c) wrong settings of the Customer terminal;
       d) use of outdated Customer terminal;
       e) the Customer unfamiliarity with the instructions provided in the "Customer Terminal Use Guide" and in the section "FAQ: Frequently Asked Questions".
    3. The Customer acknowledges that in case of conducting trading operations on telephone, during peak hours the possibility to reach the operator is weaker. The situation described can occur during fast market (for example, at key news releases).
4. Other than normal market conditions.
    1. The Customer realizes that under other than normal market conditions the time of the Customer order processing can be prolonged.
5. Trading platform.
    1. The Customer admits that there can be only one enquiry/order enqueued to be processed by the sever. The attempt to set any new order or enquiry shall be declined with the order window displaying the message "Trade flow is busy".
    2. The Customer acknowledges that the only reliable source of information regarding the streaming quotes is the main server, servicing the real Customers. The quotes databases in the Customer platform cannot be regarded as a credible source of information regarding the streaming quotes, as in case of unstable connection between the Customer platform and the server a part of quotes can fail to enter the Customer platform.
    3. The Customer admits that shutting down the window of placing/ modifying / cancelling an order, and shutting down the window of closing or opening positions does not cancel the enquiry or order, which has already been sent to the Dealer to be exercised.
    4. The Customer undertakes risks of unplanned trading operations conducted in cases of resending an order before the moment of receiving the information about the result of the Dealer’s executing the prior order.
    5. The Customer realizes that simultaneous modification of the pending order level and Stop-Loss and/or Take-Profit, which were added right after the order had been executed, will only be processed when a Stop-Loss and/or Take-Profit level order is modified for the opened position of the order.
6. Communication.
    1. The Customer undertakes the risk of financial losses caused by late receiving or a failure to receive the server or Dealer message.
    2. The Customer realizes that non-coded information sent by email is not secured from unauthorized access.
    3. The Customer agrees that the Dealer reserves the right to delete the messages, which were not received by the Customer by internal Customer platform mail within three calendar days since the moment of the message uploading.
    4. The Customer bears full responsibility for confidentiality of the received from the Dealer information, and undertakes the risks of financial losses caused by unauthorized access of third parties to the Customer trading account.
7. The risks connected with activity of third parties involved in relationship between the Company and the Customer.
    1. The Customer undertakes risks connected with disestablishment of payment systems. If the electronic payment system

ceased to exist, the Company deducts funds from the Customer account in the amount deposited through this system.
2. The Customer undertakes risks related to indicating wrong details for bank wire transfer and accepts that this can be the reason of refund, additional charging commissions, and other risks related to refund and repeating a wire transfer.
3. The Customer undertakes risks related to unauthorized use of the Customer's personal data of access to payment systems, and also connected with using the Customer's bank cards by the individuals who dispose sufficient data for using such cards, that occurred in the result of the Customer carelessness.

8. **Communication with Customer.**
    1. To contact the Customer the Company can use:
       - trading platform internal mail;
       - email;
       - fax;
       - telephone;
       - postal service;
       - news from the section "Company News" on the Company's official website.
       The Company shall use the personal information of the Customer indicated at registration, in this regard the Customer is liable to inform the Company about all changes in the personal contact details.
    2. A message (including documents, announcements, notifications, confirmations, reports etc.) is considered as received by the Customer:
       - one hour after it has been sent by email;
       - immediately in case it has been sent by internal mail in the trading platform;
       - immediately in case sent by fax;
       - immediately after the phone call has been finished;
       - after 7 calendar days in case sent by postal service;
       - right after release of news in the section "Company News" of the Company official website.
    3. The Customer daily receives an email with a report on all operations conducted in the trading account for the past 24 hours.
    4. By accepting the terms of the Agreement, the Customer agrees to provide his contact details in order to receive information on the Company's services.
9. **Responsibility and liability.**
    1. General provisions.
        1. The Customer ensures that:
           - the information indicated in the account registration form is true and pertains to the account owner;
           - it is of the Customer full responsibility to secure confidentiality using the username and passwords;
           - the Customer is fully responsible for actions that result from using username and passwords;
           - the Customer bears full responsibility for actions including operations on financial markets;
           - agrees to the right of the Company to record conversations with the Customer with the purpose of their proof.
        2. The Company ensures that the information indicated by the Customer in the account registration form is confidential. In case of such disclosure the violation shall be handled according to the present Agreement.
        3. The Customer accepts that the Company or a third party involved in representing the services to the Customer is not liable for malfunctioning of the telephone connection, internet, scheduled maintenance or updates or any events that do not depend on the Company, or information services provider or a third party dealing with rendering services to the Customer.
        4. The Customer agrees that the Company has a right to suspend activity on the Customer trading account in case the Company has any suspicion that the Customer trading account is used for money-laundering or the Customer has provided deliberately false information. Once the operations are suspended, the Company shall conduct the investigation that may include examination of the account registration data and the trading account depositing history, identification of the Customer, etc. The Customer agrees that the Company has the right to initiate investigation, if it has reasons to suspect that the Customer has traded on the account in violation of the present Agreement.
        5. The Customer acknowledges, that in conformity with anti-money laundering policy, the Company has a right to request the details of the bank account open under the name of the Customer, imposing the limitations on funds' withdrawal from the account only through bank transfer with the specified bank details. In case of the Customer refusal to submit the bank details the Company is entitled to put on hold all operations with the trading account until provided with the required information.
        6. The Customer agrees that the Company reserves the right to request any documents on any transactions of Customer's trading account. In case of the Customer denies the request the Company reserves the right to decline the further servicing of this Customer.
        7. Where the customer is found to deliberately violate the agreement and engage in abusive trading or practice, the company reserves its right to implement a policy of disrupting this kind of activity by delaying the return of the deposit upon the closure of account by 6 calendar months for each iteration of abusive trading or other practice.
        8. The Company is entitled to apply penalties in the case the Client's unreasonable actions lead to the damages of the Company's business. This may involve actions that the customer undertakes outside of the routes he is reasonably entitled to, such as complaints and further appeals. The Client understands that consideration of his complaints and appeals may take time and the Company will assume it as an unreasonable action where the Client chooses to apply undue pressure on the Company in considering his submissions.
10. **Termination of agreement.**
    1. 1. The Agreement enters into effect since the moment of being signed by the Customer.
       2. The present Agreement is terminated if:
          1. Any party expresses a will to terminate the present Agreement:
             - in case the Customer withdraws all funds from the trading account, which leads to termination of relationship regulated by the Agreement;
             - in case of the Customer violation of the conditions described in the present Agreement the Company has the right to terminate the Agreement in its sole discretion, with prior notification of the Customer about such

termination and after returning all funds from the Customer trading account balance as of the moment of the Agreement termination.

2. If the Company stops the activity regulated by the present Agreement:
   - the Company notifies one month prior to such termination;
   - the Company returns all funds to the Customer that were on the balance of the Customer trading account as of the moment of close.
3. In case of the Customer death:
   - the right to withdraw funds from the Customer trading account goes to the inheritor of the corresponding queue, or to the inheritor in accordance to the will/testament of the Customer;
   - the right to use the trading account of the Customer and to conduct trading operations on the financial markets cannot be inherited.

3. The Customer admits that the Company reserves the right to suspend or to stop fully or partially the access of the Customer to the services of the Company at its sole discretion, with the following notification by means of communication. In this case the present Agreement is considered as terminated since the moment the services have been made unavailable for the Customer.

11. **Language.**
    1. The language of the present Agreement is English.
    2. For the Customer convenience, the Company can provide the Agreement version in a language different from English. The translated version of the Agreement is of a merely informative character.
    3. In case of variant readings of a translated version and the present Agreement in English, the Agreement in English is considered as a prior reference standard.