



# Client Agreement

## SECTION A – RISK DISCLOSURE

Activity on the FOREX international currency market is inevitably related to a large number of risks. The Client acknowledges that they are warned about the losses that they may incur from engaging in such activities. This Risk Disclosure Notice describes the most common risks, but due to the nature of the activities undertaken at the FOREX international currency market, other risks may arise that are not foreseen by this Notice.

### 1. LEVERAGE RISK/EFFECT

When making transactions on terms of marginal trading, a relatively minor deviation of the rate can bring either considerable profit or losses. When the market moves against Client, he can lose all the deposited funds. The Client shall be fully liable for allocation of his/her financial resources, the relevant trading strategy, and shall take into account all leverage-related risks.

### 2. TECHNICAL RISK

Client accepts the risks of financial losses incurred because of failures of information, communication, electronic and other systems. Client accepts the risks of financial losses, which can happen because of malfunction of hardware and software facilities and poor communication at Client's side. Client bears responsibility for his financial losses incurred because of ignorance of the instructions presented in the Client's Terminal Instruction Manual.

### 3. COMMUNICATION RISK

Client accepts the risks associated with unauthorized access to the information he sent (by electronic mail or using instant message service) in case it was sent unencrypted. Client accepts the risks of financial losses incurred in result of delay or non-receipt by Client a message from the Company. Client bears sole responsibility for safety of confidential information received from the Company and accepts the risks of financial losses incurred in result of unauthorized access of the third parties to the trading account.

### 4. FORCE MAJEURE

The Company holds no responsibility for any activity of the third parties, which may influence on the cooperation between the Company and the Client.

Client accepts the risks of financial losses incurred in result of force majeure circumstances: hostility, terrorist acts, acts of God, trading halts at financial markets, sharp decrease of liquidity caused by financial market instability, currency interventions, legislation changes, changes of other parties' conditions, etc.

The Company shall bear no responsibility before the Client for any actions, inactions or omissions of a third party and also for any losses incurred by the Client in a result of actions, inactions or omissions of a third party unless such losses directly arises from the Company's wilful default or fraud or gross negligence. The Company shall also bear no responsibility or liability for unfavourable consequences for the Client due to the insolvency/bankruptcy of a third party.

[www.hwgsecurities.com](http://www.hwgsecurities.com)

## SECTION B – CLIENT AGREEMENT

### 1. GENERAL PROVISIONS

- 1.1 This Client Agreement (hereinafter called the "Agreement") is made by the HWG Securities Limited., providing services under HWG Securities trademark, (hereinafter called the "Company"), whose registered office is located at: Suite 305 Griffith Corporate Centre P.O Box 1510, Beachmont, Kingstown Saint Vincent and The Grenadines with the following registrations: Company Number 25951 BC 2020 and an individual or a legal entity (except for stateless persons; individuals under 18 years of age) (hereinafter called the "Client"). The Parties agree that providing of services and this Agreement are settled at the place, where the Company is registered.
- 1.2 This Agreement establishes mutual commitments of the Parties, which arise in the course of conversion arbitrage transactions with contracts for financial instruments in compliance with the Terms of Business.
- 1.3 The Company provides the Client with the following services:
  - 1.3.1 Opening of trading account;
  - 1.3.2 "Members Area" Service;
  - 1.3.3 Organization of the transactions and provision the facilities for the Client to make deals with contracts for financial instruments;
  - 1.3.4 Information & Consulting services.
- 1.4 The Client has no right to ask the Company for trading recommendations or other information, which may motivate them to make transactions.
- 1.5 The Client has the right to register only **one** "Members Area".
- 1.6 The Client has the right to open not more than 20 trading accounts. In case the Client has already opened at least one real trading account, the Company has the right to restrict the opening of new accounts at its sole discretion.
- 1.7 The Company has the right to restrict or block access to "Members Area" in case the client violates articles 1.5 and/or 1.6 of this Agreement.
- 1.8 The Company, at its own discretion, may provide the Client with trading recommendations or other information, but bears no responsibility over the impact and profit that these references and advice may cause.
- 1.9 The terms of this Agreement shall be considered accepted unconditionally by the Client upon the Company's receipt of an advance payment made by the Client in accordance with this Agreement.
- 1.10 The terms used in this Agreement are determined in last section of this agreement – in "Terms and Interpretation".
- 1.11 Any Promo programs and related services which are provided by the Company and presented on its official website <http://www.hwgsecurities.com> have their own rules and conditions which are described in the corresponding sections of the official website <http://www.hwgsecurities.com> that has a force of amendment to this document.
- 1.12 The Company has the right to pay benefits to the Client and/or to third parties in accordance with the Partner Agreement. All necessary information (Terms and Conditions) is provided on the official website of the Company:

Moreover, the Company undertakes to disclose further details (clarification, calculations) at the request of the Client.
- 1.13 The Company has the right to, at any time and without any given reason, refuse to grant promotional benefit or cancel/write off the previously issued promotional benefit from the account, as well as revoke (cancel) all transactions that have been made with the use of the promotional benefit. This can be made in case of misuse of the benefit, manifest errors, abnormal market situations, etc. at own discretion of the Company.
- 1.14 The official language of all documents of the Company is English.

## 2. OPENING OF TRADING ACCOUNT

- 2.1 To open a trading account, the Client should fill in the registration form at the Company's at [www.hwgsecurities.com](http://www.hwgsecurities.com).
- 2.2 The Company has the right to refuse the Client in opening and maintaining of trading account, if the information stated in the registration form is not valid.
- 2.3 The Client is liable for the authenticity of the provided 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 Client will be brought to responsibility in accordance with the legislation of the document issuing country.
- 2.4 The Company has the right to terminate maintaining of the trading account in cases within 60 days after it was opened the Client did not make any transaction.
- 2.5 The Company holds responsibility to provide a true history of transactions in client terminal for the period specified for this account type in comparison table of account types on the Company's website.

## 3. PROCEDURE OF MUTUAL SETTLEMENTS

- 3.1 Funds can be withdrawn from/ deposited to trading account in the currency of the trading account. Funds withdrawal is available for verified clients only.
- 3.2 The Client has the right to withdraw from his trading account any sum, within the limits specified when making the funds withdrawal application in his Members Area.
- 3.3 Procedures of depositing and withdrawal to/from trading account are performed during working hours of the Company's Department of Payments (from 2:00 AM to 10:00 AM GMT 0 on weekdays).
- 3.4 In case the Client uses an automatic account depositing service in "Members Area", the Company assumes a commitment to transfer funds to the Client's trading account within two business days after receiving the Client's deposit.
- 3.5 The Company has the right to refuse the Client in conducting of transactions on the trading account in case of misuse of the funds, particularly for the purpose of conversion of cash assets.
- 3.6 When withdrawing funds from the Members Area, the Client is charged with a commission for funds transfer.
- 3.7 In order to make deals, the Client should accept unconditionally the terms of transaction provision at the Company's server in compliance with the Client agreement.
- 3.8 If the Customer has to pay the Company an amount exceeding the equity of its account, such amount shall be paid within 2 (two) business days from the date of incurrance of the Customer's obligation.
- 3.9 If the balance of the Customer's account is negative, the Company shall have the right to pay off without future authorization the negative balance of the account by transferring funds from any other account of the Customer's Members Area or from an account of any other Members Area, if the Company believes that there is a connection between this Members Area and the Customer.

## 4. RESPONSIBILITIES AND DUTIES OF THE PARTIES

- 4.1 The Company holds no responsibility for unauthorized use of the passwords for getting access to the Company's services. When suspecting an unauthorized access to his Members Area, the Client should inform the Company about it immediately by any means available. After receiving such notification, the Company shall block the Client's Members Area until the circumstances are clarified.
- 4.2 The Client holds responsibility for transactions made in the trading account.
- 4.3 The Client holds responsibility to avoid the transactions, which violate the law, the legislation, the norms and the rules applied to the Client.
- 4.4 The Company has the right to request the Client for identification (to pass the complete verification) by providing the documents to prove the Client's identity.
- 4.5 If any registration information of the Client (Surname/given name/ patronymic, Address, Phone number) has been changed after account opening, the Client is obliged to inform the Company with request to change the information.
- 4.6 The Client takes responsibility to deposit to the trading account only the funds of legal character. If the Company receives a notification from the payment system that the money used to deposit trading account are of dubious provenance, the Company has the right to block the Client's Members Area and his corresponding trading account until the circumstances are clarified. In this case, the Company may close all positions on the Client's account without informing him about it in advance.
- 4.7 The Client acknowledges that the Company has a right to give their personal details to the law-enforcement authorities, where there is an official request under the framework of counteracting revenue laundering.
- 4.8 The Company has the right to block the Client's account, as well as the funds on it, if the Client violates article 4.6 of this Agreement or where there is an official request from the law-enforcement authorities to check the legality of the Client's trading operations. The Company has the right to block the Client's Members Area and his corresponding trading account until the circumstances are clarified. In this case, the Company may close all positions on the Client's account without informing him about it in advance.
- 4.9 In case the Client violates articles 4.3 and/or 4.6 of this Agreement, the Company has the right to cancel the transactions made by the Client and/or ask him to provide additional documents for settlement of the situation.
- 4.10 The Company has the right to regard as non-market the transactions at the trading server, in case there are objective reasons for that.
- 4.11 The Client holds responsibility to avoid using any strategies for profit making, which are based on hardware vulnerability factors.
- 4.12 All information presented on the Company's website is intended for illustrated purposes only. The Company holds no responsibility for the Client's activity or inactivity caused by this information.
- 4.13 The Company has the right to change this Agreement. The changes come into effect in 3 working days after publication about the changes in the Company's site or sending an appropriate notice by the client account internal mail. The Company has the right to change the values of spreads, swaps (financing fee), and dividends specified in the contract specifications without informing the Client about it in advance.
- 4.14 The Client has the right to terminate this Agreement if they inform the Company in writing of their willingness to do so.
- 4.15 The Company has the right to terminate this Agreement immediately provided that the Company informs the Client in writing about it.
- 4.16 Cancellation of this Agreement does not release the Company and the Client from responsibility to discharge obligations, which were incurred before notification by one of the Parties about this Agreement cancellation.
- 4.17 The Company is not a tax agent and has no obligations declaring the Client's income. The Client is solely responsible for paying taxes and declaring income to their jurisdiction.
- 4.18 The Company reserves the rights to disable inactive Trading Accounts after 2 months. After 4 months, the Company has the right to Delete the Trading Account.

## 5. EXAMINATION OF CLAIMS

- 5.1 Claim issuing regulation and examination procedure are determined in section 14 of the Terms of Business.
- 5.2 The Company holds responsibility to examine a Client's claim within 5 business days.
- 5.3 In case a claim cannot be settled in compliance with this Agreement, the Company has the right to make a decision upon the claim in compliance with its business practice.

## SECTION C – ORDER EXECUTION POLICY

### 6. GENERAL PROVISIONS

- 6.1 Client has the right to submit orders in a particular instrument only during the time of trading session specified for this instrument. The time of trading session for each instrument is specified in "Contract Specifications" section of the Company's website.
- 6.2 Client has the right to transmit the following orders: to open position, to close position, to place pending order, to modify or to delete pending order.
- 6.3 Client's orders to open position, to close position, to place pending order, to modify or to delete pending order should be made through Client's terminal.
- 6.4 The time of processing the Client's orders is not a fixed parameter as it depends on the market conditions and the speed of order execution on the side of the Company's partners.
- 6.5 For those types of accounts, spread for which is specified in comparison table of account types on the Company's website as "floating", spread specified in the contract specifications, is not fixed and depends on the market condition. 6.6 Transactions to buy should be made at Ask price. Transactions to sell should be made at Bid price.
- 6.7 Long positions should be opened at Ask price and closed at Bid price. Short positions should be opened at Bid price and closed at Ask price.
- 6.8 Execution mode is market execution of the Client's orders for all type of accounts.
- 6.9 When opening a position, the Client should deposit a Margin, the value of which depends on leverage available to Client or on the trading instrument, in which this position is opened.
- 6.10 If there are any locked positions on the Client's trading account, the Client should have a enough hedged margin which size is set forth on the client terminal in instrument specification.
- 6.11 During the last hour before the closing of trading session, for instruments that aren't allowed for trading during weekend or holidays, the Company has the right to refuse to execute the Client's orders, if the total resulting volume of all open positions (in the currency of trading account) becomes 100 times higher than the Equity on the Client's account.
- 6.12 During the last hour prior to weekend or holidays, the Company has the right to reduce the account leverage to 1:100 for accounts with leverage higher than 1:100. The Client bears full responsibility for having enough Margin at the moment when the leverage is reduced. The account leverage, which was valid before the reduction, will be restored within several hours after the fact of reduction.

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- 6.13 The Company has the right to change the leverage of the trading account in case the open position on this account does not comply with the leverage requirements:
  - (a) In case the Equity is equal or less than \$200, the admissible leverage is 1:1000;
  - (b) In case the Equity is from \$201 to \$500, the admissible leverage is 1:1000;
  - (c) In case the Equity is from \$501 to \$5,000, the admissible leverage is 1:300;
  - (d) In case the Equity is from \$5,001 to \$10,000, the admissible leverage is 1:300;

(e) In case the Equity is above \$10,000, the admissible leverage is 1:300;

(f) In case the Equity is above \$ 20,000, the admissible leverage is 1:200;

(g) In case the Equity is above \$ 30,000, the admissible leverage is 1:100;

- 6.14 The Company bears no responsibility for the Client's having enough Margin to maintain his open positions at the moment when the Client's account leverage is changed.
- 6.15 If the Client has a Swap-Free account, swaps will not be credited/debited. In these cases, the Client is charged a fixed commission for transiting positions over midnight. A complete commission table is available on the Company's website, "Swap-Free Accounts" section.
- 6.16 In situations when there is a significant reduction of liquidity, the Company has the right to forbid trading for some instrument or several instruments or make the trading allowed in "Close Only" mode.
- 6.17 Specific leverage restrictions may apply on certain instruments. HWG Securities may, in its sole discretion, amend the margin requirements, on a case by case basis, on all or any transactions(s) of the Client, by providing the Client, where reasonable, with notice.

### 7. OPENING/CLOSING POSITIONS

- 7.1 In an order to open position, Client should specify the name of instrument and the amount of transaction. In an order to close position, Client should specify the order number.
- 7.2 When an order to open a position is received, trading account will be checked for available assets Free Margin. In case the initial margin and/or hedged margin for a position to be opened exceeds free margin in trading account, Client will get a denial with comment "No money".
- 7.3 After receiving a Client's order, the server enqueues it for processing. When an order is enqueued, Client is acknowledged about it by message "Order is accepted" in the client terminal. When an order is waiting for executing in a queue, Client has the right to cancel it.
- 7.4 Just when an order leaves a queue for executing, Client is acknowledged by message from server "Order is in process". Client cannot cancel the order in case it has been accepted for execution.
- 7.5 When processing Client's order in Market Execution, execution of Client's order will be made at the current price at the moment of order execution.
- 7.6 All Clients' orders are registered in the server's log-file by making appropriate records.
- 7.7 A Client's order to open position is considered to be executed and a position is considered to be opened after an appropriate record has been made in the server's log-file.
- 7.8 A Client's order to close position is considered to be executed, and a position is considered to be closed after an appropriate record has been made in the server's log-file.
- 7.9 A Client's order to close position will be declined in case at the moment of its receipt the position is under Stop Loss or Take Profit execution. At that, Client receives message "Off quotes".

## 8. PENDING ORDERS

- 8.1 Client has the right to place the following pending orders:
- Buy Stop – an order to open long position at the market price, when the future Ask price reaches the specified value. This type of order is placed higher than the current Ask price;
  - Sell Stop – an order to open short position at the market price, when the future Bid price reaches the specified value. This type of order is placed lower than the current Bid price;
  - Buy Limit – an order to open long position at the price, which is not worse than the price specified in the order. This type of order is placed lower than the current Ask price;
  - Sell Limit – an order to open short position at the price, which is not worse than the price specified in the order. This type of order is placed higher than the current Bid price;
  - Stop Loss – an order to close position at the market price, when the future price reaches the specified value. This order is intended to minimize losses in case the price of financial instrument starts moving towards loss. Such an order is always associated with open position or pending order. Bid price is used to check condition of this order for long position, and Ask price – for short positions;
  - Take Profit is an order to close position at the price not worse than the specified value. This type of order is intended for taking profit when the financial instrument price hits the expected level. When the order is executed, the position is closed. It is always associated with open position or pending order. Bid price is used to check condition of this order for long position and Ask price – for short positions.
- 8.2 Client has the right to attach the orders Stop Loss and/or Take Profit to the orders Buy Stop, Sell Stop, Buy Limit and Sell Limit. After pending order triggering, its Stop Loss and Take Profit orders will be automatically attached to an open position.
- 8.3 Stop Loss and Take Profit shall be executed only for an open position and shall not be executed for any pending orders.

## 9. PLACING PENDING ORDERS

- 9.1 In a direction to place pending order, Client should specify the following:
- Compulsory parameters: instrument, volume, order type (Buy Stop, Sell Stop, Buy Limit, Sell Limit), price level;
  - Optional parameters: Take Profit price level, Stop Loss price level, Expiration time of pending order.
- 9.2 A pending order will be denied in case of wrong input of compulsory or optional parameters.
- 9.3 The Company has the right to refuse the Client's request to place a pending order, if the equity on the Client's trading account is less than the margin required for the execution of the order.
- 9.4 A pending order will be denied in case a price level in the order does not comply with condition "Limit & Stop Levels".
- 9.5 Condition "Limit & Stop Levels" assumes that pending order cannot be placed closer than within a minimal number of points against current price. The values of "Limit & Stop Levels" for each instrument are specified in the Contract Specifications.
- 9.6 The Client's direction to place an order is assumed to be executed and an order is assumed to be placed after an appropriate record is made in the server's log-file.

## 10. MODIFICATION AND DELETION OF PENDING ORDERS

- 10.1 To modify the orders Buy Stop, Sell Stop, Buy Limit and Sell Limit, Client should specify price level, Take Profit value and Stop Loss value.
- 10.2 To modify Take Profit and/or Stop Loss attached to open position, Client should specify Take Profit value and/or Stop Loss value.
- 10.3 In case a pending order has been accepted for execution, it cannot be modified or deleted.
- 10.4 To delete Take Profit and Stop Loss, it is necessary to specify zero price value for these orders.
- 10.5 A direction to modify or to delete an order is assumed to be executed, and an order is assumed to be modified or deleted after an appropriate record has been made in the server's log-file.

## 11. EXECUTION OF ORDERS

- 11.1 Buy Stop order will be enqueued for execution in case current quote Ask has become equal or higher than order level.
- 11.2 Sell Stop order will be enqueued for execution in case current quote Bid has become lower than order level.
- 11.3 Buy Limit order will be enqueued for execution in case current quote Ask has become equal or lower than order level.
- 11.4 Sell Limit order will be enqueued for execution in case current quote Bid has become equal or higher than order level.
- 11.5 Take Profit order associated with open long position will be enqueued for execution in case current quote Bid has become equal or higher than order level.
- 11.6 Stop Loss order associated with open long positions will be enqueued for execution in case current quote Bid has become equal or lower than order level.
- 11.7 Take Profit order associated with open short position will be enqueued for execution in case current quote Ask has become equal or lower than order level.
- 11.8 Stop Loss order associated with short position will be enqueued for execution in case current quote Ask has become equal or higher than order level.
- 11.9 At the moment of execution of Buy Stop, Sell Stop, Buy Limit and Sell Limit orders, checking of Client's account for available Free Margin takes place. In case there is not enough Free Margin for position open, the order will be deleted with comment "No money".
- 11.10 Buy Stop, Sell Stop, Stop Loss orders will be executed at the price at the moment of order execution. Buy Limit, Sell Limit and Take Profit orders will be filled either at the exact price client set or a more favorable price in the direction of client's trade.
- 11.11 Buy Stop and Sell Stop Orders with associated Take Profit orders shall be cancelled in case of a price gap, the first quote after which is a trigger for execution of stop order and Take Profit set for this Order.
- 11.12 Pending order is considered to be executed after an appropriate record in server's Log-file has been made.

## 12. COMPULSORY POSITION CLOSE

- 12.1 In case Margin Level on Client's trading account becomes equal or lower than Stop Out value, the Company has the right to close all open positions on the Client's trading account compulsory at the current market price without any preliminary notification and Client's consent. Stop Out values for each of account types are specified in comparison table of account types on the Company's website.
- 12.2 Compulsory close of positions takes place in automatic regime and is followed by an appropriate record in server's log-file.
- 12.3 In some cases, open positions can be closed compulsory with obligatory notification of Client within one working day in case Margin Level in Client's trading account has decreased below Margin Call value.

## SECTION D – CLIENT’S MONEY AND ASSETS POLICY

### 13. DEPOSIT/WITHDRAWAL FUNDS

- 13.1 The Client has the right to deposit his trading account and withdraw funds only using the payment systems available in Members Area.
- 13.2 The actual payment of services is deemed to be the moment when all appropriate funds are credited to the Company's account.
- 13.3 The Company has the right to cancel Client's deposit or withdraw earlier deposited funds if Client's trading account was deposited by a third party. In this case, the deposited funds will be transferred back to the same payment details they were deposited from. If this occurs, the Client is charged with all costs for funds transfer. The Company doesn't compensate any losses that occur due to compulsory closing of positions on the Client's account. Losses, taken by the Client until his funds are written off the account, are subtracted from the refundable amount. Profit, received by the client until his funds are written off the account, is not refundable. Anonymous credit cards are not allowed to be used.
- 13.4 The Company holds no responsibility for the result of trading operations on the Client's account, in case there are any delays in depositing this account. The Client is solely responsible for any financial loss risks coming from possible delays in depositing funds to the Client's trading account.
- 13.5 In case the Client deposits their trading account by means of direct transfer to the Company's bank details, they are obliged to leave a deposit notification in Members Area.
- 13.6 The Client has the right to withdraw funds from his trading account only after verifying his Members Area.
- 13.7 When withdrawing funds from the trading account, the Client is charged with all costs for funds transfer.
- 13.8 If there is no sufficient trading volume on the trading account, withdrawals shall be made only to those payment systems, which are used to deposit this trading account. The trading volume amount which is defined as sufficient shall be set forth by the Company at its own discretion.
- 13.9 The Client shall be liable for validity of data specified in the withdrawal application.
- 13.10 The Company has the right to refuse the Client's request for withdrawal, if the Client uses the same payment system for withdrawal and depositing, but with different bank details.
- 13.11 The Company holds the responsibility to transfer the Client's funds to the payment details specified in the withdrawal application within two working days after approval of the withdrawal application in Members Area.
- 13.12 The Company reserves the right to deduct from the account an amount paid to the Client in compensation, if the account does not embrace a sufficient trade volume or the account is used for the purpose of converting funds from one payment system into another. The quantum of a sufficient trade volume is established by the Company at its own discretion.
- 13.13 In case the payment system stops operating for some time, the Company has the right to postpone the date of withdrawal until the payment system resumes working.
- 13.14 The Company has the right to charge the Client with an additional commission if the Client uses different payment systems to deposit and withdraw funds. The amount of the commission charged to the Client is calculated based on costs paid by the Company when fulfilling the Client's withdrawal request.
- 13.15 In order to withdraw funds through exchange services (in cash in the exchange office), it is required to execute the application indicating valid information on the recipient: name, series and passport No.
- 13.16 The Company undertakes to take any and all expedient actions to preclude any illegal financial operations and money laundering with the employment of the Company's resources.
- 13.17 When depositing trading account via Bank Transfer, the Client has to verify his Members Area.
- 13.18 The Company reserves the right to deny the Client in withdrawing the funds, in case the application for withdrawal contains payment details of the third parties.

- 13.19 The Client can remove his/her funds only into the payment systems that were used for deposit in his/her Member's Area under the caption "Withdrawal". In such case, in the first place the funds are withdrawn to bankcards. If the withdrawal of funds is not possible into the payment systems that were used for deposit, client can withdraw funds through Bank Wire to his/her Bank account designated in the Members Area under the caption "Withdraw funds".
- 13.20 The HWGSecurities.com website is operated by HWG Securities 1st Floor, First St Vincent Bank Ltd Building, James Street, Kingstown, St Vincent Grenadines.

### 14. ADJUSTMENT OF DISPUTES

- 14.1 In case the Client considers that the Company has violated the terms of this Agreement, it has the right to raise a claim.
- 14.2 In order to raise a claim, Client should fill special form "Raise Claim" to [support@hwgsecurities.com](mailto:support@hwgsecurities.com). A ticket will be assigned to the claim. Any claims issued and raised by any other mean will not be receivable in evidence.
- 14.3 The Client has the right to file a claim concerning only real trading account. Claims concerning demo trading accounts will not be taken into account or processed.
- 14.4 When filling a claim form, Client should specify the following:
- Client's name or institution's name (if a trading account was opened by a legal entity);
  - Client's login in trading platform;
  - Ticket numbers of disputable orders/positions;
  - Description of disputable situation with references to this Regulation's articles, which, in Client's judgment, were violated.
- 14.5 Claim should not contain offensive words or unprintable vocabulary.
- 14.6 Claim will not be processed in the following cases:
- Provided that the requirements of items 14.3 and/or 14.4 are violated;
  - Provided that more than 2 working days have passed after the reasons for claim appeared;
  - Provided that a difference in quotations of the Company and of some other companies or informational resources makes a reason for claim raise;
  - Provided that poor connection or its absence taken place at the Client's side or at the server's side makes a reason for claim raise. At that, in case there is no record in the server's log-file about Client's attempt to place an order, it is considered that Client did not place the order;
  - Provided that the lost profit makes a reason for claim raise;
  - Provided that the compensation for moral harm makes a reason for claim raise;
  - Provided that the profit or loss on positions compulsory closed upon application made to the Company by the payment system of law-enforcement authorities make a reason for claim raise;
  - Provided that the profit or loss on positions compulsory closed upon application sent to the Company by the Client about an unauthorized access to his trading account make a reason for claim raise.
- 14.7 Decision upon a claim will be issued based on the information received from server's log - file.
- 14.8 The Client agrees that intensity of sending trading queries from his terminal to the Company's server mustn't create an overload, which interferes with the execution of other Clients' orders.
- 14.9 The Company has the right to stop processing the Client's orders in case of flagrant and constant violation of article 14.8 by the Client.

## SECTION E - TERMS AND INTERPRETATION

**Amount of transaction** – product of number of lots and lot volume.

**Ask** – price Client pays when buying.

**Balance** – total financial result of all complete finished transactions and operations of depositing/withdrawing assets in transaction account.

**Bar/Candlestick** is an element of the chart, which includes opening and closing prices, as well as maximum and minimum prices per fixed period of time chosen by the Client. In MetaTrader4 and MetaTrader5 trading terminals, bars and candlesticks are displayed at the level of Bid price.

**Bid** – price Client pays when selling.

**Chart** is a tool for illustrating the price movement in graphics per fixed period of time with the help of bars/candlesticks or lines. In MetaTrader4 and MetaTrader5 trading terminals, prices are displayed at the level of Bid price.

**Client** – individual or legal entity responsible for conversion arbitrage transactions with financial instruments on the Company's server.

**Client's terminal** – software facility used by Client to direct orders to make transactions.

**Company** – a legal entity responsible for performance of services to the Company on managing conversion arbitrage transactions under financial instruments.

**Complete finished transaction** – transaction, which consists of two opposite related transactions of similar volume.

**Contract specification** – transaction terms (contract size, spread, initial margin, Limit & Stop Level, etc.) for each instrument.

**Conversion arbitrage transaction** – deal for buy or sell of contract for financial instruments. It assumes making two deals for buy and sell of the contracts of similar volume.

**Demo trading account** is the Client's trading account with deposited funds, which have no cash equivalent value.

**Direction** – direction of Client to open position, to close position, to place pending order, to modify or to delete pending order.

**Equity** – current value of assets, which can be determined using the formula:  $Equity = Balance + Floating Profit - Floating Loss$ .

**Floating Profit** – unrealized profit at open positions under the current rate values.

**Floating Loss** – unrealized loss at open positions under the current rate values.

**Free Margin** – free equity in transaction account, which can be used to open a new position.  $Free\ Margin = Equity - Margin$ .

**Instruments** – currency pairs, CFDs, and metals available for conducting trading transactions in compliance with specification of contracts presented on the Company's website.

**Hedged margin** is a guarantee requested by the dealer for opening and maintaining locked positions.

**Leverage** – ratio of margin amount and amount of transaction. Leverage 1:100 means that in order to make a transaction, it is necessary to have in your account an amount that is 100 times less than the amount of transaction.

**Limit & Stop Levels** – minimal distance in points between the level of placed pending order and the current price.

**Line Chart** is a type of chart, which includes a series of closing prices per fixed period of time with the current price. In MetaTrader4 and MetaTrader5 trading terminals, lines are displayed at the level of Bid price.

**Locked positions** - long and short positions of the same size that are open on the same instrument with the same trading account.

**Long position (Long)** – position opened by Client in anticipation of instrument price increase.

**Lot** is a unit to measure the amount of the deal.

**Margin** – cash security to support open positions.

**Margin Level** – ratio of Equity and Margin presented in percent, i.e.,  $Margin\ Level = (Equity/Margin) * 100$ .

**Margin trading** – making deals using leverage.

**Market Execution** – this mode assumes that your order will be executed using not the price you see on the screen, but the price, which exists at the market at the moment of order execution. This price can be either better or worse than the one the Client saw at the chart when pushing "Buy" or "Sell" button.

**Members Area** – an own private section at the Company's website used by the Client to make transactions to withdraw and deposit funds from/to the trading account, as well as to receive information about his trading accounts.

**Non-market quotation** – quotation, which satisfies the following conditions: existence of serious price gap and fast return of the price to the precedent level.

**Pending order** – order to open or to close position in the future at specified price. This order is used to open transaction positions at the condition of parity of future quotation and specified level.

**Price gap (Gap)** – price range, within which there was no quotations.

**Promotional benefit** – any compensations, deposits, commissions, rebates, special conditions, etc. that were provided by the Company to the client in the framework of permanent promotional programs, one-time promo programs, individual agreements, affiliate agreements, etc.

**Quotation** – instrument price figured in Ask or Bid price.

**Real trading account** is the Client's trading account with deposited funds, which have cash equivalent value.

**Server** – set of software and hardware facilities, which are applied by the Company for processing transactions conducted by the Client in the trading account.

**Server log-file** – file created by transaction server, which records all incoming Client's orders and the results of their execution.

**Short position (Short)** – position opened by Client in anticipation of instrument price decrease.

**Spread** – difference between Ask and Bid quotation figured in points.

**Stop Out** – order to compulsory position close generated by server.

**Swap** – charge for transferring open position to the next day. It can be positive and negative. In the Wednesday to Thursday night, the charge is threefold. Swap value for different platforms may differ.

**System of automatic depositing onto account** – set of software and hardware facilities, which make it possible to the Client to process depositing onto the account independently of Company's employees.

**Trading account** – special Client's account opened at the Company's server to maintain the Client Agreement, the Terms of Business and the Risk Disclosure.

**Trading account currency** – currency to estimate profit or loss in trading account, and to withdraw and deposit from/to trading account.

**Trading transaction** – transaction to buy or to sell a financial instrument.

**Trading volume** is the total number of transactions performed on the Client's account in terms of lots and absolute units.

# HWVG

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# SECURITIES

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