MT4 TRADING CONDITIONS

Ref:43228

1. PURPOSE AND SCOPE

The purpose of this Trading Conditions ("TC") is to give an overview to clients in regards to trading with financial instruments offered by Windsor Brokers (BZ) Ltd. ("Company"), margin required for trading, leverage, costs etc., prior to clients' trading. This TC should be read in conjunction with the Product Outlines ("PO").

2. FINANCIAL INSTRUMENTS / PRODUCTS OFFERED FOR TRADING

Financial instruments can be traded in lots and portions of lots rather than with the actual "contract size".

The following categories of financial instruments are offered for trading:

a) Foreign Exchange ("FX")
b) Spot Metals
c) Contract For Differences ("CFDs")

3. FOREIGN EXCHANGE AND SPOT METALS

Foreign Exchange and Spot Metals instruments details are displayed under the PO.

4. CONTRACT FOR DIFFERENCE ("CFD")

CFDs are an over-the-counter (OTC) product(s) and can be traded with the Company as the counterparty to all transactions undertaken. The price of CFDs is based on the price of the underlying instrument and is not traded on an exchange.

Along with the opening/closing of the market for the underlying future instrument(s), gaps in market prices may be experienced. Due to the volatility caused during these time periods, usually associated with the low liquidity and/or followed by significant movements in prices, trading can involve additional risks which should be taken into consideration when making trading decision(s).

All CFD contracts are cash settled.
The Company will not be open for trading during holidays in which the reference markets are closed.
Some CFDs have an intraday break in addition to a daily closing. During these times, no transactions can take place i.e. opening or closing of positions, nor placing and/or cancelling of "stop" and "limit" orders. All trading functionalities cease during intraday breaks, daily closing and market holidays closing.

CFD Indices are based on the relevant/underlined stock index whereby the prices are moving in parallel with the prices of the index however do not result in the delivery of any share/instrument to/by the Client.

Example: Japan 225 is priced as a YEN denominated contract.

CFD instruments are based on the underlined "futures" contracts, subject to expiration and should be closed, prior to the expiration date (refer to the PO), otherwise any open position(s), for the specific CFD instrument(s), shall be re-opened for the "next contract" month, without prior notice.

The initial open position(s), upon expiry, will be deleted and referred as "FWD & date" under the "comment" column within the Client's account(s).

Re-open position(s):

1) Price of the re-opened position will be calculated on the initial price base, including the price adjustment i.e. the difference of the "new" contract price.
   1.1 For "long" CFD position(s) - the difference of the spread between the "bid" of the "current" month's tradable price and the "ask" of the "next contract" month's tradable price will be added/deducted from the price of the initial open position(s).
   1.2 For "short" CFD position(s) - the difference of the spread between the "ask" of the "current" month's tradable price and the "bid" of the "next contract" month's tradable price will be added/deducted from the price of the initial open position(s).

Note:
i) in cases where the price of the "next contract" CFD instrument is higher than the price of "current" CFD instrument, subject to expiration, the price difference shall be ADDED to the initial price.
ii) in cases where the price of the "next contract" CFD instrument is lower than the price of "current" CFD instrument, the price difference shall be DEDUCTED from the initial price.

2) Date of the re-opened position will be the date that the "forward" transaction takes place.

CFD contract(s) expire 15 minutes prior to the market close of the relevant CFD instrument(s), on the last "full trading day" i.e. the day prior to the exchange expiry date ("Forward date") (as per the PO), during which period, trading on the specific instrument(s) shall be disabled, until the process is finalized. It is the responsibility of the Client to close any open position(s), subject to expiry, prior to the commencement of the "forward process", in cases where the Client does not wish maintain open position(s) for the following "next" contract month.

Any new transaction(s) traded on the CFD specific instrument(s), upon enabling trading, is traded as per the price offered for the "next" contract month.

In cases where the Client's account(s) is on Margin call and does not hold sufficient funds to support the re-opening of positions, all open position(s), subject to expiry, will be closed at market price and any working orders will be cancelled/deleted.

Example I (base currency USD):

Initial Position (current month)

Instrument	Direction	Volume	Traded price	Market price (current)	P&L
USCRUDE	Long	1	63.00	63.50	USD 500

Deleted transaction

Instrument	Direction	Volume	Traded price	Market price (current month)	P&L
USCRUDE	Long	1	63.00	63.50	USD 0.00

Price difference / "Current contract" and "Next contract"

Instrument	Market price (Current contract month)	Market price (Next contact month)
USCRUDE	63.50 /63.53	64.50/64.53

Re-opened price calculation:

Initial traded price	63.00
Price difference	64.53 – 63.50
Price adjustment	+1.03
Next contract price	64.03

Re-opened Position

Instrument	Direction	Volume	Traded price	Market price (forward)	P&L
USCRUDE	Long	1	64.03	64.50	USD 470

Example II (base currency USD):

Initial Position (current month)

Instrument	Direction	Volume	Traded price	Market price (current)	P&L
USCRUDE	Long	1	63.00	63.50	USD 500

Deleted transaction

Instrument	Direction	Volume	Traded price	Market price (current month)	P&L
USCRUDE	Long	1	63.00	63.50	USD 0.00

Price difference / "Current contract" and "Next contract"

Instrument	Market price (Current contract month)	Market price (Next contact month)
USCRUDE	63.50 /63.53	62.50/62.53

Re-opened price calculation:

Initial traded price	63.00
Price difference	62.53 – 63.50
Price adjustment	-0.97
Next contract price	62.03

Re-opened Position

Instrument	Direction	Volume	Traded price	Market price (forward)	P&L
USCRUDE	Long	1	62.03	62.50	USD 470

Example III (base currency USD):

Initial Position (current month)

Instrument	Direction	Volume	Traded price	Market price (current)	P&L
USCRUDE	Short	1	63.00	63.53	(USD 530)

Deleted transaction

Instrument	Direction	Volume	Traded price	Market price (current month)	P&L
USCRUDE	Short	1	63.00	63.53	USD 0.00

Price difference / "Current contract" and "Next contract"

Instrument	Market price (Current contract month)	Market price (Next contact month)
USCRUDE	63.50 /63.53	64.50/64.53

Re-opened price calculation:

Initial traded price	63.00
Price difference	64.50 – 63.53
Price adjustment	+0.97
Next contract price	63.97

Re-opened Position

Instrument	Direction	Volume	Traded price	Market price (forward)	P&L
USCRUDE	Short	1	63.97	64.53	(USD 560)

Example IV (base currency USD):

Initial Position (current month)

Instrument	Direction	Volume	Traded price	Market price (current)	P&L
USCRUDE	Short	1	63.00	63.53	(USD 530)

Deleted transaction

Instrument	Direction	Volume	Traded price	Market price (current month)	P&L
USCRUDE	Short	1	63.00	63.53	USD 0.00

Price difference / "Current contract" and "Next contract"

Instrument	Market price (Current contract month)	Market price (Next contact month)
USCRUDE	63.50 /63.53	62.50/62.53

Re-opened price calculation:

Initial traded price	63.00
Price difference	62.50 – 63.53
Price adjustment	-1.03
Next contract price	61.97

Re-opened Position

Instrument	Direction	Volume	Traded price	Market price (forward)	P&L
USCRUDE	Short	1	61.97	62.53	(USD 560)

CFD Shares:
Margin level is calculated by multiplying the "Contract Size", the trade price, the volume (number of lots) and percentage (applied by the Company), as detailed under the MT4 Trading Conditions:

Contract Size x Traded Price x No. Of Lots x %

Margin Requirement calculation: 1 "standard lot" = 1000 shares

5. CONTRACT/TRADE SIZE

The contract size per standard lot of each financial instrument can be viewed on the Product Outlines Document.

6. SPREAD

Spread is the difference between the "sell" and "buy" price of each instrument. Spreads are subject to variation, especially in volatile market conditions. Spreads may change to reflect the available liquidity during different times of day. Normal spreads are displayed within PO.

7. POINT VALUES

The calculation of the profit and loss is based on a pip/point/tick ("point") value, per lot, and is converted into the account's base currency.
The profit and loss of the transactions for accounts with base currency being USD, irrelevant of the instrument traded, is automatically converted into USD by the Company.

8. TRADING HOURS

Trading hours are displayed in EET (Eastern European Time).
The Company may delay market "open" on specific instruments by several minutes in order to avoid providing quotes which do not represent the actual market price of the instrument.

9. TRADING STRATEGIES

Trading strategy(s) that rely on arbitrage opportunities may be revoked and the Company reserves the right to make necessary corrections and/or adjustments on the account(s) which may, among others, include widening the spreads on instruments.

10. TRADING METHODS

Market Execution is based on the concept of buying/selling a financial instrument at the market, i.e. the market price at the time that the request was received/confirmed by the Company and not the price that was displayed at the time of the request. The confirmation of the price, on the requested financial instrument, may change during the time interval between the request, reception and transmission/execution of the request. The Client does not have the option to request again (re-quote) or cancel the request. However, delay(s) may occur during confirmation of the request(s) due to high volume (number of lots), volatile markets, internet connection or other in which cases the Company does not take responsibility.

11. LEVERAGE

The default Leverage is 1:400, however may vary.

The Client may request leverage other than the default, subject to approval by the Company. In addition, leverage may change in cases where the accumulated number of lots on open positions increases.
The change of leverage is applied based on the net exposure of the Client, once the Net Open Positions ("NOP") exceeds 50 standard lots. NOP refers to accumulated positions held open by Client(s) on all accounts and financial instruments. The Leverage returns to its initial levels when considered convenient.

Note I: Margin Requirement is based on the leverage (excluding CFD SHARES), may be subject to changes whereby clients are notified accordingly.
Note II: The Client may request different leverage, subject to confirmation by the Company.

Table 1

Leverage	Margin Requirement per lot (in normal market conditions)
1:400	0.25%
1:200	0.5%
1:100	1%
1:50	2%
1:25	4%
1:10	10%
1:5	20%
1:1	100%

Table 2
Leverage level shall remain the same in cases where the default leverage is lower than the afore-mentioned in the Table 1.

NOP/standard lotS	Margin level required (minimum)
0 - 50	Client approved leverage
> 50 - 75	Maximum leverage 1:200
> 75 - 100	Maximum leverage 1:100
> 100 - 200	Maximum leverage 1:50
> 200	Maximum leverage 1:25

12. HEDGING

On the last trading day of the week (Friday), or in cases of early close, due to market holidays, each account carrying open/unhedged positions should maintain a Free/available margin (equity to margin level) as per the table below. In cases where the Free/available margin falls below the minimum required (stopout) level, the Company reserves the right to hedge partially or fully any open position (without prior notice), in order to meet the required level.

Table 3

Lots	For Leverage 1:100 or lower; Margin level required (minimum)	For Leverage 1:200; Margin level required (minimum)	For Leverage 1:400; Margin level required (minimum)
0 – 5	25%	50%	100%
> 5 – 10	50%	100%	200%
> 10 – 15	75%	150%	300%
> 15	100%	200%	400%

Account(s) holding "fully" hedged positions, with zero equity or below, are provided with a "grace period".

13. ORDERS

In cases of illiquid or highly volatile markets and/or in cases of markets opening with gaps, "market" and/or "stop" orders may be subject to slippage which could have a material impact on the execution price.
There is a risk that "stop" orders may be executed at levels significantly worse than their pre-defined level.

During the periods of highly volatile markets, it may be difficult to place, modify or execute orders. There is a possibility of delays in execution related to modifications or completion of orders and it may not be possible to place new orders during the specific period.

14. MARGIN REQUIREMENT

Margin is an amount required for maintaining open positions. Trading on margin can both positively and negatively affect trading results as both, profits and losses can be amplified.
The margin requirement ("MR") for a currency pair is calculated as a percentage of the notional value of such pair.

In cases where the account's base currency differs from the currency of the margin requirement, for carrying open position(s), the appropriate exchange rate (at the time the transaction(s) took place), is applicable in order to convert the margin requirement into the account's base currency.
Note: Extreme market movements or events may require unscheduled update on the MR.

Margin Requirement calculations:

Number of Lots * contract size *market price* Percentage margin required*conversion rate (if applicable)

Eg 1 (FX) - the margin requirement to trade 5 Lots of GBPUSD with 0.5% margin; account Base Currency: EUR

Number of lots	Contract size	Margin	Market price of GBPEUR	MR
5	£ 100,000.00	0.5%	1.29631*	€ 3,240.78

**conversion rate 1.29631 (market price EURGBP 0.77142: conversion: 1/0.77142)*

Eg 2 (FX) - the margin requirement to trade 2 Lots of GBPCAD with 0.5%; account Base Currency: USD

Number of lots	Contract size	Margin	Market price of GBPUSD	MR
2	£ 100,000.00	0.5%	1.46160	$ 1,461.60

Eg 3 (CFD Spot Metals) - the margin requirement to trade 2 lots of XAUUSD with 1.5% margin; Base Currency: USD

Number of lots	Contract size	Margin	Market price of XAUUSD	MR
2	100oz	1.5%	1272.44	$ 3,817.32

Eg 4 (CFD Indices) - the margin requirement to trade 5 CFDs of UK100 with 0.5% margin; Base Currency: GBP

Number of lots	Contract size	Margin	Market price of UK100	MR
5	£ 10.00	0.5%	5900	£ 1,475.00

Eg 5 (CFD indices) - the margin requirement to trade 2 CFDs of GER30 with 0.5% margin; Base Currency: USD

Number of lots	Contract size	Margin	Market price of GER30	MR
2	€ 25.00	0.50%	9854.5*	$ 2,776.75

Eg 6 (CFD SHARES) - the margin requirement to trade 1 CFDs of EBAY with 5% margin; Base Currency: USD

Number of lots	Contract size	Margin	Market price of EBAY	MR
1	1000 Shares	5%	34.75	$ 1,737.5

**conversion rate 1.12710 (market price EURUSD)*
Note: change in MR is performed, based on NOP, when the margin re-calculation takes place.

End of day margin requirement

Account(s) holding open CFD positions on instrument(s) that is closing on a daily basis, is subject to higher margin requirement(s), as displayed on the trading platform, at the end of trading session(s) (usually five minutes prior to market close) in order to reduce the exposure of the account(s), due to the possibility of market gaps occurring upon the opening of the trading session(s). This applies specifically on instrument(s), with a daily break longer than 1 hour. The Margin requirement for such instrument(s) will be double of the margin applicable to the Client's account(s). In cases where the account(s) remains below 100% Margin Level, the open position(s) on specific instrument(s) will be partially or fully hedged in order to return the Margin Level to 100%. Once the trading of the specific instrument(s) is resumed, the Margin requirement will return back to its initial level(s).

Note: Margin requirement is based on the leverage applicable to clients' account(s) (Excluding CFD SHARES). For further information regarding margin requirement, clients should refer to the PO.

15. MARGIN CALL

Irrelevant of the leverage applied to the Client's account(s), the margin call is at 100%. Account(s) on margin call should be supported with additional funds in order to maintain positions open.

16. STOP OUT

Irrelevant of the leverage applied to the Client's account, the stop out level, in normal market conditions, is 20% or 50% respectively.
Account(s) on margin call which is neither supported with additional funds nor has increased the equity within the account(s) by reducing open positions, will be stopped out by the Company as soon as the margin level reaches or drops below the necessary threshold.
Open CFD positions, based on the underlying future contracts which are closing on a daily basis (European and Asian indices), and/or Foreign Exchange and Spot Metals instruments respectively, alerted for Stop out, are firstly hedged on instruments, other than the instrument which is not tradable at the time. Hence, if account(s) is still below the required threshold, then the hedged positions are liquidated; furthermore, if still below the required threshold, the remaining open positions, will be closed based on the last recorded price prior to closing of the relevant underlying instrument.

Note: All pending orders will be deleted.

17. GRACE PERIOD

Accounts with "fully" hedged positions are provided with a grace period of 14 days, for the purpose of adding sufficient funds. In cases where no funding takes place, all hedged positions will be liquidated automatically with each other, on the 15th day, as from 22:00 hrs EET, GMT+2 winter time, GMT+3 summer time.

18. ROLLOVER/SWAP

Rollover or Swap is applied to FX and Spot Metals positions when held open overnight. Swap can be a positive or a negative amount.
Account(s) holding hedged positions are subject to Rollovers/Swap, for each position that is held open overnight.
The value date for transactions is usually one or two days subsequent to the transaction date. Example of value dates:

Open trade	Value date
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday	Tuesday

Open trade	Close trade	No. of "Roll over" days
Monday	Tuesday	1
Tuesday	Wednesday	1
Wednesday	Thursday	3
Thursday	Friday	1
Friday	Monday	1

Rollovers/Swap are applied based on the "value date" and not the "traded date".
Trades that are opened and closed during the same day will have the same day value date and therefore no Rollover/Swap will be applicable.

Calculation of Swap per day: *(Swap value) x (pip value in USD) x (no. of lots) = USD*
Rollover/Swap charges can be viewed through the Clients' trading platform.

Calculation of Swap per day for CFD SHARES: (traded price of CFD SHARE) x (Swap value) x (no. of lots in shares) / 360 (days) = USD

In some occasions, FX and Spot Metals positions may not be subject to Rollover/Swap. In such occasions, storage charge is applied to account(s). Opposite to Rollover/Swap, Storage is always a negative amount and it is not affected by the direction of an open position (buy or sell).

Storage

Storage is a charge applied to accounts, carrying open positions on Forex Currency pairs, Spot Precious Metals and CFD USA, which are not subject to Rollover/Swap.
Opposite to Rollover/Swap, Storage is always a negative amount and it is not affected by the direction of an open position (buy or sell).

Calculation of the Storage charge per day: *(Storage value) x (total no. Of lots)**
**both sell and buy, per instrument*

Note I: Storage charges are updated on a regular basis without prior notice to the Client.
Note II: Storage charges are applied to each position held open, not taking into consideration if position(s) is partially or "fully" hedged.
Note III: The Company may, apply Rollover/Swap, at any time if deemed necessary, on all transactions executed under account(s), irrelevant if the account(s) was activated under the "Storage" condition.
Note V: The Company may change the predetermined period of time for the storage charge, without prior notice to the Client.
Note VI: Storage is applied on daily basis, for positions held open, except on positions held open on Fridays when the charges applied are for 3 days value.

19. COMMISSIONS

Commission charges applicable to clients account(s) are displayed on the Client's Portal and/or Online Trading Platform. Commission charges may vary depending on geographical location and whether a client is referred.

20. CURRENCY CONVERSION

Closed transactions of instruments bearing profit/loss results in currency other than the basic currency of the account are subject to currency exchange added by a factor of +/- 1 up to 2%.

21. CFD USA CORPORATE ACTIONS

Dividend/stock split/ reverse stock split

Corporate actions may have indirect impact on the price of the CFD SHARES positions held open at the time of the action. Carrying "short" CFD SHARES positions open on the "ex-dividend" and "Stock split", usually effect the market in the same manner. Announcement on dividend distribution and/or stock split may require relevant adjustment to be made based on the outcome.

"Reverse stock split" usually have the opposite effect to those of dividend distribution or "stock split", therefore, carrying "long" CFD SHARES positions open during the "reverse stock split", may be subject to required adjustments(s).

22. CHARTS

The information provided through the charting system, is for informative purposes only and it may differ from the prices offered for trading purposes.

23. RISK WARNING

Trading leveraged products such as CFDs and foreign exchange ("FX") carries a high degree of risk, and may not be suitable for all investors. Before deciding to trade leveraged products, the Client should carefully consider his investment objectives, level of experience, and risk appetite.
A leveraged product allows potential profit or loss from the fluctuations in the price of the underlying instrument.

24. BINDING EFFECTS

The Client acknowledges and accepts to be bound by the provisions of this TC and any amendment or variation thereof duly effected by provisions of this TC. The Client acknowledges and agrees that the first transaction in account(s), initiated by the Client, following a change to the terms and conditions of this TC, shall constitute the Client's acceptance of the change as of the effective date of the amendment and such initiation and the subsequent execution of such transaction by the Company shall constitute reciprocal good consideration for the variance or amendment abovementioned, the sufficiency of which is hereby acknowledged and agreed by the Client and the Company respectively.

This document is updated regularly. It is clients' duty to inquire/check for any amendments that might occur within the document, at any time.