



WINDSORBROKERS

# TRADING CONDITIONS



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## PURPOSE AND SCOPE

The purpose of this Trading Conditions is to give an overview to Clients in regard to trading with financial instruments offered by Windsor Brokers Ltd (“Windsor” or the “Company”), margin required for trading, leverage, costs etc., prior to Clients’ trading. This Trading Conditions should be read in conjunction with the Order Execution Policy, the Product Outlines (“PO”) and Client Account Agreement.

Financial instruments can be traded in lots and portions of lots rather than with the actual “contract size”. The scope of this Agreement covers online FX and CFD trading Company’s platform. The full list of CFDs instruments offered can be found on Company’s website.

## CONTRACT FOR DIFFERENCE (“CFD”)

CFDs, an over-the-counter (OTC) products which can be traded with Windsor, 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. Price offered by the Company is displayed as the “bid”/ask” quotes obtained from service/liquidity provider(s) chosen by the Company, with additional “mark-up/mark-down” from the prices obtained. In cases where the data provided by the Company’s service providers as well as the liquidity providers is temporarily unavailable, the Company may set prices at its own discretion.

Along with the opening or closing of the market for the underlying future instruments, gaps in market prices may be experienced. Due to the volatility caused during these 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 decisions. The Company reserves the right to adjust the margin requirements on any financial instruments based on the underlined market conditions.

### **All CFD contracts are cash settled.**

Some CFDs have an intraday break, in addition to a daily closing. During these times, no transactions can take place, i.e. either opening or closing of positions, nor placing and/or cancelling “stop” and “limit” orders. All trading functionalities cease during intraday breaks, daily closing and market holidays, details are displayed under the [Company’s website](#).

The settlement date of foreign exchange trades can vary due to time zone differences and bank holidays.

CFD Indices either Spot or Future are based on the relevant underlined stock index, future contract, whereby the prices are moving in correlation with the prices of the relevant underlined index, however, do not result in the delivery of any share or other instruments to or by the Client.

Margin requirement is calculated by multiplying the “Contract Size”, the traded price, the volume (number of lots) and the margin requirement percentage (applied by the Company), further detailed under the Trading Platform.

**Contract Size \* Traded Price \* No. of Lots \* margin requirement %**

CFD instruments that are based on the underlined “futures” contracts are subject to expiration and should be closed, prior to the last trading day, (found on PO on website), otherwise any open positions, for the specific CFD instruments, shall be closed by the Company based on the last quoted price (Bid/Ask) of the last trading day and cancel any remaining pending orders, without prior notice.

Open Sell trades will be closed on the last Quoted Ask Price.

Open Buy trades will be closed on the last Quoted Bid Price.

The Company will also set the CFDs subject to expiration to close only mode, refer to the PO for details. “First Trading Date”, “Trading Only for Closing” and “Last Trading Date” are defined by Company in its own discretion.

### **CFD Shares**

Margin requirements are calculated by multiplying the “Contract Size”, the traded price, the volume (number of lots) and the margin requirement percentage (applied by the Company), further detailed under the Trading Platform.

CFD shares may be subjected to trading halts and price limits due to the “limit up” and or “limit down” or other rules applied by the relevant exchange. The Company may not be in a position to accept new requests for transaction during the specific period.

### **Contract/Trade Size**

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

### **Spread**

Spread is the difference between the “sell” and “buy” price of each financial instrument. Spreads are subject to variation, especially in volatile market conditions. Spreads may change to reflect the available liquidity during different times of the day. Minimum and typical spreads are displayed within the PO. Typical spread shall have the meaning of average spread per instrument across all trading periods over the previous calendar month.

### **PIP/Tick Values**

The PIP and TICK values referring to CFD Forex and CFD Futures respectively, and the minimum fluctuation information are available on the Company’s website under PO. The calculation of the profit and loss is based on a pip/tick value, per lot, and is converted into the Client’s account(s) base currency, irrelevant of the instrument traded, is automatically by Windsor.

## **TRADING HOURS**

Trading hours displayed are based on trading server time (UTC+2 or UTC+3) depending on if Daylight Saving Time applies or not as per the PO.

Windsor may delay market “open” on specific financial instruments by several minutes in order to avoid providing quotes which do not represent the actual market price of the relevant financial instruments and which might be received from liquidity providers, taking into consideration that the

liquidity may be low. The purpose of such possible delay is for the benefits of Clients, in order to avoid any negative effect on Clients' accounts due to the possible wrong quotes/ticks that may be displayed as an outcome of the abnormal or wide spreads.

It may be possible to trade CFDs on MT4 platforms outside of regular trading hours however inter alia there is a risk of lower liquidity, higher volatility, changing prices, news announcements affecting prices and wider spreads.

## TRADING STRATEGIES

Trading strategies that rely on arbitrage opportunities and or riskless arbitrage may be revoked and Windsor reserves the right to make necessary corrections and adjustments on the Client's accounts which may, among others, include widening of the spreads on financial instruments, cancel, apply swaps and or commissions not initially applied, perform reversal of transactions that were found in a breach of the terms of the agreement and the purpose of maintaining accounts with the Company.

## TRADING METHODS

Market Execution is based on the buying/selling financial instruments at the current market price, at the time that the request was confirmed by Windsor and not the price that was displayed at the time of the request. The confirmation of the price, on the relevant financial instruments, 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. Delays may occur during the confirmation of the requests due to market volatility or internet connection in which cases Windsor does not take responsibility.

## LEVERAGE

The leverage applicable to Clients' accounts varies according to the Client's classification as Retail or Professional, because of the underlying regulation and the Company leverage policy. For retail clients the maximum leverage that can be obtained is 1:30, whereas for Professional client dynamic leverage applies. Leverage involves risks which are indirectly affecting the results of Clients' trading activities. Higher leverage, higher risks, and possibilities of relevant profits and/or losses.

The leverage and as a result margin requirements applied to accounts and are as confirmed by the Company through the Portal during the process of opening accounts and based on the classification outcome (retail or professional), and can be viewed, for further confirmation, through the Online Trading Platforms and the MT4 Product Outline in [Company's website](#).

The lower leverage is more suitable for retail Clients with less experience, less risk appetite and affordability to loss, taking into consideration that trading with financial instruments, offered by the Company, involves a high level of risk.

**Note:** Elective Professional Clients may request leverage, higher to what is offered to Retail Clients, of up to 1:500; subject to the Client's confirmation of understanding and acknowledging the risks involved and the protections a Professional Client may lose. The Company may approve the request for a higher leverage at its own discretion. The Client will be informed by the Company of its decision.

In addition, leverage and as a result, margin requirements may change in cases where the accumulated number of lots of net open positions increases or decreases.

For Professional Clients only, dynamic leverage applies. Dynamic leverage is a risk management tool that aims to minimize risks deriving from high volume trading, since leverage is based per instrument by tiers instead of per account.

In particular, margin requirements are set per symbol and automatically adapt in cases where the net number of lots on open positions increases or decreases in the professional client’s account. This is done per trading instrument.

For more information on how the Company applies dynamic leverage for professional clients, including, the maximum leverage offered by the Company per symbol asset class, please [click here](#).

Leverage level shall remain the same in cases where the approved leverage is lower than the aforementioned.

## 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 (stop out) level, the Company reserves the right to hedge partially or fully any open position (without prior notice), in order to meet the required level.

Below table displays the margin level requirement, in accordance with the leverage applicable to Clients’ accounts, as per the NOP of Clients’ MT4 accounts.

**Table**

Lots	For Account Leverage 1:500 or higher Margin level required (minimum)
5 lots and above	200%

Accounts holding “fully” hedged positions, with zero equity or below, are provided with a “grace period”.

## 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 orders may be executed at levels significantly worse than their pre-defined/requested 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 and/or completion of orders and it may not be possible to place new orders during the specific period.

With regards to accounts held with MT4 platform please note the following.

Stop Loss or Take Profit attached to a pending order may be removed by the platform upon the pending order being triggered/filled. In such case, the Client remains responsible to monitor and manage any open positions accordingly.

Buy stop with preset TP: IF actual opening buy price is higher than the TP the TP is removed (due to Negative slippage)

Buy stop with preset SL: IF actual opening buy price is lower than the SL the SL is removed (due to Positive slippage)

Sell stop with preset TP: IF actual sell price is lower than the TP the TP is removed (due to Negative slippage)

Sell stop with preset SL: IF actual opening sell price is higher than the SL the SL is removed (due to Positive slippage)

Buy Limit with preset SL: IF actual opening buy price is lower than the SL the SL is removed (due to Positive slippage)

Sell Limit with preset SL: IF actual sell price is higher than the SL the SL is removed (due to Positive slippage)

## MARGIN REQUIREMENTS

Collateral required for opening new positions is also known as margin requirement. The margin requirement for a currency pair is calculated as a percentage of the notional value of such pair.

In cases where the margin falls below the “stop-out” level, the open positions will be closed. Trading on margin can both positively and negatively affect trading results as both, profits and losses can be amplified. The margin requirement for a currency pair is calculated as a percentage of the notional value of such pair.

In cases where the accounts’ base currency differs from the currency related to the margin requirement, when carrying open positions on specific financial instrument, the exchange rate (at the time the relevant transactions took place), is applicable in order to effect/convert the margin requirement into the account’s base currency.

**Note:** Extreme market movements or events may require unscheduled update on the margin requirement without prior notification.

### Margin Requirement calculations for Retail Clients

NOTE: Professional clients shall refer to the Dynamic Leverage webpage (please see above) in order to calculate their margin requirements.

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



**E.g. 1 (FX)** - the margin requirement to trade 5 Lots of GBPUSD with 3.33% margin; account Base  
Currency: EUR

Number of lots carried open	Contract size	Margin	Market price of GBPEUR	Margin Requirement
5	GBP 100,000.00	3.33%	1.29631	EUR 21,583.56

- In the example, Conversion rate 1.29631 (market price EURGBP 0.77142: conversion: 1/0.77142)  
in the example, the margin requirement equals to GBP 16,650

**E.g. 2 (FX)** - The margin requirement to trade 2 Lots of GBPCAD with 3.33% margin; account Base  
Currency: USD.

Number of lots carried open	Contract size	Margin	Market price of GBPUUSD	Margin Requirement
2	GBP 100,000.00	3.33%	1.46160	USD 9,734.26

- In the example, the margin requirement equals to GBP 6,600

**E.g. 3 (FX)** - The margin requirement to trade 1 Lots of AUDUSD with 2% margin; account Base  
Currency: GBP

Number of lots carried open	Contract size	Margin	Market price of GBPAUD	Margin Requirement
1	AUD 100,000.00	2%	1.61255	GBP 1,240.27

**E.g. 4 (FX)** - The margin requirement to trade 2 Lots of USDCAD with 2% margin; account Base Currency:  
PLN

Number of lots carried open	Contract size	Margin	Market price of USDPLN	Margin Requirement
2	USD 100,000.00	2%	4.06900	PLN 16,276.00

**E.g. 5 (CFD Spot Metals)** - The margin requirement to trade 2 lots of XAUUSD with 3% margin; Base  
Currency: USD

Number of lots carried open	Contract size	Margin	Market price of XAUUSD	Margin Requirement
2	100oz	3%	1272.44	USD 7,634.64

**E.g. 6 (CFD Indices)** - The margin requirement to trade 5 CFDs of UK100 with 2% margin; Base Currency:  
GBP

Number of lots carried open	Contract size	Margin	Market price of UK100	Margin Requirement
5	GBP 10.00	2%	5900	GBP 5,900.00

**E.g. 7 (CFD indices)** - The margin requirement to trade 2 CFDs of GER30 with 3% margin; Base Currency:  
USD.

Number of lots carried open	Contract size	Margin	Market price of GER30	Margin Requirement

open				Requirement
2	EURO 25.00	3%	9854.5	USD 16,660.51

- In the example please consider the Conversion rate 1.12710 (market price EURUSD)

**E.g. 8 (CFD SHARES)** - The margin requirement to trade 1 CFDs of EBAY with 20% margin; Base Currency: USD

Number of lots carried open	Contract size	Margin	Market price of EBAY	Margin Requirement
1	1000 Shares	20%	34.75	USD 6,950

**Note:** Change in margin requirement is performed, based on NOP, when the margin re-calculation takes place. For further information regarding margin requirement, retail Clients should refer to the PO appearing on the Company's website

## MARGIN CALL

Irrelevant of the leverage applied to Clients' accounts, the margin call is at 100%. Accounts on margin call should be supported with additional funds in order to maintain positions open. The Client has also ability of reducing exposure by closing and/or "hedging" open position, in order to increase the margin level and remove accounts from margin call status.

## STOP OUT/NEGATIVE BALANCE PROTECTION

For accounts being on Margin Call level, where margin level is less than 100%, the Company has the absolute discretion to begin closing positions starting from the most unprofitable one.

If the accounts are not supported with additional funds, nor the margin level within the accounts has increased by reducing open positions, and the accounts equity has decreased due to further losses on open exposure, then Stop Out might apply.

For accounts reaching the Stop Out level, at margin level less than 50% for Retail Clients, 20% for Professional Clients, and/or any other percentage specified on your Agreement, the Company will automatically close positions at the current market price starting from the most unprofitable one based on the Company's Best Execution Policy.

On the closing out of a transaction, if the closed position results in a positive balance, the Company will credit this amount to your account with us; however, if the closed position results in a negative balance, we will debit this amount to your account with us.

The Company shall not be held liable for any margin call or losses that the Client may suffer, including but not limited to losses due to Stop-out Level, if any trading benefit is withdrawn for any reason pursuant to the trading terms included within this document and or updated from time to time and found on the Company's website.

The Company for Retail Clients shall ensure that losses will not exceed the total deposited funds per Clients' trading accounts based on the Negative Balance Protection applicable requirements.

Through Negative Balance Protection, Retail Clients can never lose more than the total sum invested for trading with the Company. There can be no residual loss or obligation to provide additional funds beyond those in the Client's trading account.

Any Negative Balance amount will be covered by the Company into the Clients' trading account to bring the overall balance back to zero as soon as possible and prior to the Client depositing further funds in the relevant trading account.

## ROLLOVER/SWAP

Swap/Rollover charges are incurred when a trade is kept open overnight. Rollover or Swaps, depending on the positions held and the prevailing interest rates of the currency pair involved in a transaction, your Account may be credited or debited with financing. The operation is conducted at 23:59 (Server Time) and the resulting amount is automatically converted into your account Balance Currency.

Mondays, Tuesdays, Thursdays and Fridays (Server Time), Swaps are charged once, but on Wednesdays are charged three times the size. Further information on Swaps can be found on our platform.

The Company charge its own interest rates, based on the overnight rate provided by our Liquidity Providers. We update our rates as often as we deem necessary.

For trades that are opened and closed during the same day, no Rollover/Swap fees are applicable.

Calculation of Swap per day for FX, Spot Metals and spot Indices:

*(Swap value) x (pip value in USD) x (no. of lots) = Swap amount*

Calculation of Swap per day for CFD Shares:

*(traded price of CFD SHARE) x (Swap value) x (no. of lots in shares)/ 360 (days) = the Swap amount*

*As per the Online Trading Platform*

Rollover/Swap charges can be viewed through the Clients' Online Trading Platform.

In some occasions, FX and Spot Metals positions may not be subject to Rollover/Swap. In such occasions, storage charge may be applied to accounts, carrying open positions on Forex Currency pairs, Spot Precious Metals, CFD Shares and CFD in Spot Indices. Opposite to Rollover/Swap, Storage is always a negative amount and is not affected by the direction of an open position (buy or sell). Storage is applied on a daily basis at 22:00 server time, for positions held open, except on positions held open on Fridays, when the charges applied are for 3 days value.

Calculation of the Storage charge per day: (Storage value) x (total no. Of lots) (Both sell and buy, per instrument) Storage value is converted into the base currency of the accounts.

Storage charges are updated on a regular basis without prior notice to Clients and they are applied to each position held open, not taking into consideration if positions are partially or "fully" hedged.

The Company may change the predetermined period of time for the storage charge, without prior notice to Clients.

You acknowledge and accept that the Company reserves the right to apply Rollover/Swap, at any time if deemed necessary, on all transactions executed under any accounts held by client, irrelevant if the accounts were activated under the Storage condition.

**Note:** In cases Clients are found to be using abusing trading strategy, for the purpose of obtaining benefits, which are not in accordance with the terms of the agreement between the parties for opening and maintaining accounts with the Company. In such cases, where the Client is found to have used abusive trading and a swap/rollover was not charged, his accounts shall be subject to relevant corrections, i.e. backdated charge representing the adjustment.

## COMMISSIONS

In the scope of promoting and marketing the Company's services we may engage with affiliates or introducing brokers. These affiliates may only introduce you as interested and potential client to us, and they are not permitted to provide any kind of investment advice, inducement or portfolio management to you or to handle any of your funds.

Commission charges only if and when applicable to Clients' accounts they will be displayed on Clients' Portal and/or Online Trading Platform.

## CURRENCY CONVERSION

Closed transactions on financial instruments, bearing profit/loss results in currency other than the base currency of Clients' accounts, are subject to currency exchange between - 2% and + 2%.

## CFD SHARES/INDICES CORPORATE ACTIONS

### Dividend/Stock Split/Reverse Stock Split

Corporate actions may have an indirect impact on the price of the CFD Shares/Indices positions held open at the time of the action. Announcement on dividend distribution and/or stock split may require relevant adjustment to be made based on the outcome.

Carrying CFD Shares/Indices positions open on the "ex-dividend" day or corporate action day, the positions shall be subjected to cash adjustment related to the price difference of the CFD Share/Index specifically when carrying "short" CFD Share/Index, the dividend amount shall be represented through the relevant correction.

"Stock split", the Client shall be subjected to the required adjustments on both, the number of lots carried open and the price of the CFD share, in accordance with the outcome of the "Stock split". Margin adjustment may occur accordingly.

"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 necessary adjustments.

## CHARTS

The information provided through the charting system is for informative purposes only, and it may differ from the prices offered for trading purposes. You should make sure that you understand that this are merely indicative, and one may not rely on this information and past performance does not guarantee future results.

## ALL MARKETS ONLINE (“AMO” PLATFORM)

The purpose of this clause is to give an overview to clients in regards to trading with financial instruments offered via AMO platform, margin required for trading, leverage, costs etc., prior to clients’ trading. This clause should be read in conjunction with the Order Execution Policy and Client Account Agreement.

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: Foreign Exchange, Contracts for Difference, Options and Futures. The risk of loss in online trading can be substantial.

### Order Execution

Windsor will act as an agent, and not as a principal, for clients’ execution purposes through the AMO Platform.

Execution Venues are the locations such as regulated markets, multilateral trading facilities, systematic internalisers, market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. For the purpose of transmitting orders for execution, the Company acts as an agent on behalf of the Client. The Execution Venue for the instruments provided through AMO platform is Interactive Brokers and the execution of orders takes place through SmartRouting technology.

AMO platform uses IdealPro as a venue to execute forex transactions. Please refer to minimum and maximum trade sizes for Forex on AMO Platform. Orders below the minimum size, are considered odd lots, and their limit prices are not disclosed through IdealPro. While odd lot marketable orders are not likely to be executed at the interbank spreads, they will generally be executed at prices slightly inferior. The settlement date of foreign exchange trades can vary due to time zone differences and bank holidays. There is a substantial risk of loss in foreign exchange trading.

AMO platform does not impose mark-up on the quoted spreads, but charges commission based on the trade size are depended on the monthly trading volume.

### Decline of Orders

Windsor may decline any clients’ order or terminate clients’ use of services any time at Windsor’s discretion. All transactions are subject to rules and policies of relevant markets and clearinghouses and applicable laws and regulations. Windsor is not liable for any action or decision of any exchange, market, dealer, clearinghouse or regulator.

Client agrees to monitor each order until such order is confirmed/rejected on AMO Platform. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous

(e.g. due to computer system issues) or may be cancelled / adjusted by an exchange. Client is bound by the actual order execution, if consistent with clients' orders. If broker confirms execution or cancellation in error and client delays reporting such error, broker reserves the right to remove the trade from the account or require client to accept the trade, at broker's discretion.

## Margin

Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearinghouses, and regulators, in addition to any margin requirements on AMO Platform, which may be greater. Maintenance Margin is the amount of equity that client must maintain on the account to continue holding an open position. Margin Requirements section on the account provides real-time margin requirements based on the client's entire portfolio. AMO Platform does not issue margin calls, therefore it is a responsibility of client to assure sufficient equity to meet margin requirements at all times and monitor margin level ("cushion") on its accounts.

In case margin on the clients' accounts reaches or breaches the required percentage level as per clients' classification, clients will not be able to place new orders / submit new trades on the account. The clients will be able to reduce or close open positions only or fund the account.

Note: All pending orders to open new positions may be canceled.

AMO real-time margin system provides clients with many tools to monitor the account balances to avoid margin deficiencies and possible position liquidations, including:

- real-time views of current, look-ahead, and overnight margin requirements
- a preview of margin implications before the trade / order is submitted
- the ability to set alerts based on margin requirements
- Daily Margin Reports
- real-time monitoring of a level of cushion via Classic View tab

In the situation when clients are hedging or offsetting the risk of future contracts with option contracts, Windsor encourages clients to pay attention to a potential scenario where a change in the underlying price may subject clients account to a forced liquidation, even if the account balances remain in margin compliance.

## Account Type

Windsor offers three types of accounts via AMO Platform, including a cash account (you only trade the cash you have available, no margin), and two types of margin accounts: Reg T Margin Account (account where margin is restricted by regulator) and Portfolio Margin Account (minimum net liquidation value of USD 110,000).

## Netting

Netting by Novation: each forex transaction will immediately be netted with all then-existing forex transactions for the same currencies constituting that transaction.

Payment Netting: if on any delivery date more than one delivery of currency is due, each party shall

aggregate the amounts deliverable and only the difference shall be delivered.

Close-Out Netting: if client incurs margin deficit in an account, or defaults on any obligation to Windsor, or becomes subject to bankruptcy, insolvency or other similar proceedings or fails to pay debts when due.

Upon Close-Out Netting or any “default”, all outstanding forex transactions will be deemed terminated as of the time immediately preceding the triggering events, petition or proceeding. Windsor’s rights herein such as to close out clients’ forex transactions, liquidate all or some of clients’ collateral and apply the proceeds to any debt to Windsor are in addition to any other rights Windsor has (whether by agreement, regulation or otherwise).

## Charges

Commission charges applicable to clients’ accounts may vary and are displayed in clients’ Account Management application and/or website and/or Online Trading Platform.

## Multi-Currency

Client may be able to trade products denominated in different currencies using a base currency chosen by clients. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by assets in the client’s account. If client’s maintains positions denominated in foreign currencies, the margin requirement will be calculated by applying exchange rates specified by Windsor. The “haircuts” (a percentage discount on the foreign currency equity amount) will be applied to reflect the possibility of fluctuating exchange rates between the base currency and the foreign currency. Clients must closely monitor margin requirements at all times, particularly for positions denominated in foreign currencies, because fluctuations in the currency and the value of the underlying positions can cause a margin deficit.

## Corporate Actions

Dividends on Index CFDs are reflected as a cash adjustment based on the ordinary dividends paid by the constituents of price indexes.

Index CFDs Corporate Actions are reflected directly in the index level.

Share CFDs Corporate Actions are reflected through cash adjustment, a position adjustment, delivery of new security of CFDs, or a combination of these. In case where the corporate action is complex, and the broker is unable to determine an accurate adjustment, the CFD position may be closed out prior to the ex-date.

When a corporate action results in the creation of new shares in the existing underlying asset, the broker will create additional CFDs (positions adjustment) in a manner consistent with a position holding in the underlying stock.

If the corporate action results in the creation of a new listed entity, and the broker determines in its sole discretion that it will include the new shares in its general CFD offering, the broker will also in this case effect the corporate action by creating additional CFDs on the new security.

In the event of a buyback or other partial tender, the action will be affected to reflect the performance of an investor in the underlying stock, including a position adjustment for the residual position, a cash adjustment for accepted positions, where the acceptance rate is based on the announced acceptance

rate by the issuing Company for all shareholders. Short positions may be assigned CFDs.

In cases where the broker is unable, in its sole judgment, to determine a fair and transparent handling of a Corporate Action, the broker will terminate the CFD prior to the ex-date for the event. The broker will announce terminations at the earliest opportunity. Position closeouts will be valued at the closing price on the termination date.

## MISCELLANEOUS

Windsor representatives are not authorized to provide investment advice, trading advice, tax advice or solicit orders. Information on Windsor's website is not a recommendation or solicitation to buy or sell securities, futures or other investments.

Windsor will not be liable to clients for delays or interruptions of service or transmissions, or performance failure of the system, regardless the cause, including those caused by hardware or software malfunction, exchange or other regulatory actions, war, terrorism or Windsor's intentional acts. Client accepts that there may be delays or interruptions when using the AMO Platform, including actions caused intentionally with purpose of servicing the system.

Clients must maintain alternative trading access additionally to clients AMO Platform, for execution of clients' orders in case of AMO Platform is not available.

## RISK WARNING

CFDs are complex financial instruments carrying a substantial level of risk, and may not be suitable for all investors, as may result in a loss of all invested capital rapidly due to leverage. You should consider whether you understand how CFDs work, whether they are suitable for you to engage trading in, your investment objectives, level of experience, risk appetite and, if necessary, seek advice from an independent financial advisor. Please read the full [Risk Statement here](#).

## BINDING EFFECTS

The Client acknowledges and accepts to be bound by the provisions of these Trading Conditions which constitute a part of the Client Account Opening documents and any amendment or variation thereof duly effected by provisions of these Trading Conditions.

The Client acknowledges and agrees that the first transaction in accounts, initiated by the Client, following a change to the terms and conditions of these Trading Conditions, 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 Windsor shall constitute reciprocal good consideration for the variance or amendment abovementioned, the sufficiency of which is hereby acknowledged and agreed by the Client and Windsor respectively.