



WINDSORBROKERS

TRADING CONDITIONS



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1. TRADING TERMS & CONDITIONS

The Client understands and accepts that the Company is authorized to offer CFDs for purchase and sale, as well as to act as the counterparty for the Client's requests for purchase and sale of CFDs, in accordance with verbal and/or written instructions, or in any other means provided to the Company by the Client, as agreed, and or by the Client's designated agent/representative as applicable. The Client hereby waives any defense in cases where such instructions were not in writing. CFDs bought or sold will be transactions between the Client and the Company as the counterparty in accordance with the Company's license. These trading terms shall be read in conjunction with the Order Execution Policy available on the Company's website.

The Company will arrange for the execution of Client Orders as a principal with respect to CFDs. The Company anticipates offering prices to its clients that are reasonably related to prices offered by other counterparties, such prices may, however, vary. The prices offered by the Company to the Client may differ from those offered to the Company by other counterparties. However, the Company is under no obligation to disclose prices obtained from the counterparties to the Client. In the event that counterparties, such as service providers, liquidity providers etc., do not provide prices or provide erroneous prices during a specific period, on a specific Financial Instrument, the Client understands and accepts that the Company may not be in a position to provide prices and may therefore be obliged to reject the Client's request/order and/or may delay the time of confirmation.

The Client furthermore acknowledges and confirms that spreads on Financial Instruments, offered during normal market conditions, may differ in the events of volatile markets. During volatile markets, it may happen that the spreads offered are wider than the spreads otherwise offered.

Market Execution is based on the buying/selling financial instruments at the current market price, at the time that the request was confirmed by the Company 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 the Company does not take responsibility.

The Client understands and accepts that stop orders, on all types of accounts, are considered market orders once alerted, and therefore the market level of the specific Financial Instrument at the time of activation of the stop order is taken into consideration and not the level requested by the Client.

It is further acknowledged and confirmed by the Client that the levels requested by the Client, when placing stop orders, are not guaranteed to be completed at the requested levels.

In addition, if pending orders remain for more than 1 month and the Client has no other activity then the pending orders will be cancelled.

The Client shall be directly and personally responsible for performing obligations under every transaction entered into, whether the Client is dealing as principal directly or through an intermediary and the Client indemnifies the Company in respect of all liabilities, losses, expenses and/or costs of

any kind or nature whatsoever which may be incurred as a direct or indirect result of any failure by the Client to perform any obligations.

The Client may request any clarifications of these terms and conditions, including any applicable charges and costs, prior to trading. For more information, please refer to the [Product Outline](#) in the website. The Client acknowledges and consents that the Client has no right to cancel this Agreement on the basis that it is a distance contract.

Existing trading conditions may be modified, altered, suspended or terminated or new conditions may be imposed, which will become the newly applicable trading terms & conditions. Furthermore, the Company may at any time reject, cancel, or make any adjustment which it deems necessary, to any request made by the Client, when the Company considers, at its sole discretion, that such request may breach or may have breached the provision of the trading terms & conditions. Liability of the Client under this Agreement shall not, in any circumstance, be limited or mitigated by any failure of the Company to provide training, training material or updates, or notice of change to the trading terms & conditions.

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.

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 (the ‘SL’) or Take Profit (the ‘TP’) 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

The margin requirement is considered a guarantee for each open position/transaction and is based on the leverage applicable on the Client’s accounts. The Client agrees to maintain at all times, without demand from the Company, margin requirements for the open positions/transactions held in the Client's accounts. The Client will, at all times, maintain such margin or collateral for the Client's accounts, as requested or notified from time to time by the Company either through the Online

Trading Platform(s) or otherwise. Margin deposits shall be made by wire transfer of immediately available funds, or by such other means as the Company may direct, and shall be deemed to have been available when received by the Company. The Company's failure at any time to call for a deposit of margin shall not constitute a waiver of the Company's right to do so at any time thereafter, nor shall it create any liability of the Company to the Client. The Client furthermore agrees and confirms that margin requirement may be changed by the Company and that such change shall be applicable to the existing open positions/transactions as well as the transactions that shall take place in the future. In cases where the Client does not meet obligations towards the margin requirements, the Client's accounts become subject to stop out activity and consequently open positions/transactions may be partially or fully hedged and/or closed/liquidated by the Company. For accounts reaching the Stop Out level, meaning margin less than 50% for Retail clients and 20% for Professional Clients, or as from time to time determined by applicable laws, the Company will automatically close positions at the current market price starting from the most unprofitable one based on the Company's [Order Execution Policy](#). The levels whereby the Company may hedge and/or liquidate open positions/transactions are based on prevailing market prices and/or last available prices on the specific financial instruments.

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 GBPEUR 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 GBPCAD	Margin Requirement
2	GBP 100,000.00	3.33%	1.46160	USD 9,734.26

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

Number of lots carried open	Contract size	Margin	Market price of XAUUSD	Margin Requirement
2	100oz	5%	1272.44	USD 12,724.40

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.

Please be informed that any new activity affecting exposure, which may lead accounts to a margin call or to a further decrease of margin if already in margin call, will not be permitted. This will be applied on Friday closings at 21:00 (Server time) or in cases of early closing due to market holidays, until markets re-open.

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 and Spot Metals CFDs:

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

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

In some occasions, FX and Spot Metals CFDs positions may not be subject to Rollover/Swap. In such occasions, storage charge may be applied to accounts, carrying open positions on CFD Forex Currency pairs, CFD Spot Precious Metals. 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 after a specified number of days (depending on the instrument) on a daily basis for positions held open overnight, except on positions held open on Fridays; where the charges 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

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%.

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.

2. Abusive Trading Strategies

The Client undertakes not to act in any way unlawfully under this Agreement.

The Client agrees not to deliberately enter into riskless trading activity and not to trade in a manner that would amount to any type of market abuse and/or manipulation (either by the Client themselves or acting jointly with another person), e.g., by entering the market in opposite directions just before a major event, which is expected to cause high market volatility.

Similarly, practices that deliberately aim to exploit negative balance protection are considered to be abusive and therefore not acceptable by the Company.

Further, the Client understands that market abuse encompasses unlawful behavior in the financial markets, which includes but is not limited to insider trading, unlawful disclosure of inside information and market manipulation, and the Client furthermore undertakes not to act in any way unlawfully under this Agreement.

Trading strategies aimed at exploiting errors in prices and/or concluding transactions at prices that are not representing the market value and/or aimed to achieve riskless trading, are forbidden.

The Company reserves the right to act upon clients found to be using abusive trading strategies, whether they are using sophisticated technology and/or manual methods (such as trading associated with algorithmic and high frequency trading). Clients' trading accounts found to be using the abusive trading strategies, associated with algorithmic and high frequency trading are subject to corrections/modifications and in cases may be subject to closure of the trading accounts, should the Company find such an activity fit.

Exploitation of server latency, price manipulation, time manipulation and similar arbitrage practices or any other method found to be abusive but not pre-defined herein shall be treated as such. Moreover, the Company does not approve use of trading strategies that may be based on exploiting the specific trading conditions offered, including but not limited to rollovers (Swaps) values, either applied or otherwise and/or any other trading strategy that may be found in a breach with the terms of this Agreement.

When the Company suspects that the Client has employed abusive trading strategies, the Company, in its sole discretion, is entitled to take one or more of the following counter measures:

- a. adjust the prices and/or the price spreads provided to the Client;
- b. change the trading conditions/limitations applied to the Client's accounts;
- c. cancel and/or reverse the transactions;
- d. enter the values that transactions would have had if the different trading conditions, not considered abusive, were applied;
- e. delay in price confirmation and/or re-quote the prices offered;
- f. restrict the Client's access to streaming, instantly tradable quotes, by providing manual quotation only;
- g. retrieve from the Client's accounts any historic trading profits, provided that the Company can document that such trading profits have been made through exploiting of errors in prices, at any time during the relationship with the Client;
- h. cancel any Open Positions;
- i. temporarily or permanently bar access to the Trading Platform(s) or suspend or prohibit any functions of the Trading Platform(s) and/or restrict the Client's trading activity in any other manner;
- j. reject or refuse to transmit or execute any Order of the Client;
- k. terminate the relationship with the Client immediately;
- l. any other action that may be relevant for the Company to take.

Trading strategies that rely on arbitrage opportunities and or riskless arbitrage may be revoked, and the Company reserves the right to make necessary corrections and adjustments to the Client's accounts as referred to herein above. Trading strategies where transactions are executed within a short time scale may be permitted by the Company for as long as the trading strategy used by the Client is not considered abusive.

However, if the Company suspects that the Client based the trading strategy for the purpose of abusing prices offered by the Company, the Company is entitled to take one or more of the above-mentioned counter measures.

3. Liquidation of Positions/Transactions

In the event that:

- a. the Client shall fail to timely deposit or maintain margin or any amount hereunder;
- b. the Client (if an individual) passes away, or be judicially declared incompetent, or placed under curatorship; or (if an entity) shall be dissolved or otherwise terminated or placed under curatorship;

- c. a proceeding under the Bankruptcy Act and/or any other applicable legislation, an assignment for the benefit of creditors, or an application for a receiver, custodian, or trustee shall be filed or applied for against the Client;
- d. attachment is levied against the Client's accounts;
- e. the property deposited as collateral is determined by the Company, in its sole discretion, regardless of current market quotations, to be inadequate to properly secure the accounts; or
- f. at any time the Company deems it necessary for its protection for any reason whatsoever;

The Company may, in the manner it deems appropriate, close out the Client's open positions/transactions in whole or in part, and may cancel any outstanding orders/requests or commitments made by the Company to the Client.

Such cancellation may be made at the Company's discretion without notice to the Client and without prior tender, demand for margin or payment, or call of any kind upon the Client.

4. Trading Limitations

The Client agrees and acknowledges that the Company may, at any time, in its sole discretion, limit the number of open positions/transactions which the Client maintains or acquires, and the Company is under no obligation to effect any transaction for the Client's accounts which would create positions/transactions in excess of the limit which has been set. The Client agrees not to exceed the position/transaction limits established for any type of client accounts, any Financial Instrument or any other condition subject to limitation, whether acting unilaterally and/or with others, at any given time.

The Company, in its sole discretion, reserves the right to change the leverage applied to clients' accounts, provided that, at the time of the execution of the transactions, the total number of open positions/transactions, held by the Client's accounts, has reached the preset limitation and/or in cases where the Client has deliberately and/or systematically based on his/her trading strategy or other suspicious behavior attempts to exploit the ability of using marginal trading

5. Errors

It is possible that errors may occur in the prices for Financial Instruments provided to the Client, due to specific market circumstances or system malfunctions, including but not limited to errors in feeds received from data providers, liquidity providers, other counterparties or any other reasons. In such circumstances, without prejudice to any rights falling under applicable laws, the Company shall not be bound by any contract which purports to have been made (whether or not confirmed to the Client) at a price which:

- a. The Company is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- b. Was, or ought to have reasonably known by the Client to be incorrect at the time of the transaction.

In the event that the above-mentioned scenarios take place, the Company reserves the right to either:

- a. Cancel the transaction altogether;

- b. Correct/modify the erroneous price at which the transactions was executed to the price at which the Company hedged the transaction;
- c. Correct the erroneous price to correspond to the fair market value of the price, as determined by the Company, in its sole discretion, at the time such error occurred.

In cases where the prevailing market prices represent prices differences from the prices that were offered through the Online Trading Platform(s), the Company will endeavor to execute transactions on or close to the prevailing market prices, or at prices that the Company deems to be reasonable.

Mistype of a quote or misquote might be given by telephone and/or electronic means. In such occasions, the Company will not be held liable for any resulting errors that may be displayed in the Client's accounts and reserves the right to make necessary corrections or adjustments with respect to the accounts involved.

Any errors may adversely affect realised and unrealised gains and losses of accounts.

6. 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.

The Company 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 platform outside of regular trading hours however there is a risk of, inter alia, lower liquidity, higher volatility, changing prices, news announcements affecting prices and wider spreads.

7. 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](#).