MT TRADING CONDITIONS

REF: 43311

Contents

1. PURPOSE AND SCOPE

The purpose of this Trading Conditions ("TC") for MT4 account(s) is to give an overview to client(s) in regards to trading with financial instrument(s) offered by Windsor Brokers Ltd. ("Windsor" or the "Company"), margin required for trading, leverage, costs etc., prior to client(s)' trading. This TC should be read in conjunction with the Order Execution Policy, the Product Outlines ("PO") and Client Account Agreement.

2. FINANCIAL INSTRUMENTS / PRODUCTS OFFERED FOR TRADING

Financial instrument(s) can be traded in lots and portions of lots rather than with the actual "contract size".

The following categories of financial instrument(s) are offered for trading:

a) Foreign Exchange ("FX")
b) Spot Metals
c) Contract For Difference(s) ("CFD"s)

3. FOREIGN EXCHANGE AND SPOT METALS

Foreign Exchange and Spot Metals instrument(s)' details are displayed under the PO.

4. CONTRACT FOR DIFFERENCE ("CFD")

CFDs, an over-the-counter (OTC) product(s) 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 are 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 service/liquidity provider(s) is temporarily unavailable, the Company may set prices at its own discretion.

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.

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 PO on company’s website https://en.windsorbrokers.eu/.

CFD Indices 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/instrument(s) to/by the Client.

CFD Crypto are based on the relevant/underlined future contract, whereby the prices are moving in correlation with the prices of the relevant underlined instrument, however do not result in the physical delivery to/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 MT4 Trading Platform.

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

CFD instruments that 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” prior to the 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 to 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 all working orders will be cancelled/deleted (such as “buy limit”, “sell limit”, “T/P”, “S/L”, “buy stop”, “sell stop”).
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	63.50	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)

<u>Example</u> IV (base currency USD):

<u>Initial Position</u> (current month)

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

<u>Deleted transaction</u>

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

<u>Price difference / “Current contract” and “Next contract”</u>

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

<u>Re-opened price calculation:</u>

<u>Initial traded price</u>	<u>63.00</u>
<u>Price difference</u>	<u>62.50 – 63.53</u>
<u>Price adjustment</u>	<u>-1.03</u>
<u>Next contract price</u>	<u>61.97</u>

<u>Re-opened Position</u>

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

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 MT4 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 request for transaction during the specific period.

5. CONTRACT/TRADE SIZE

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

6. 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 day. Minimum and typical* spreads are displayed within PO.

7. PIP/TICK VALUES

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.

8. TRADING HOURS

Trading hours are displayed in EET (Eastern European Time), as per the PO.

Windsor may delay market “open” on specific financial instrument(s) by several minutes in order to avoid providing quotes which do not represent the actual market price of the relevant financial instrument(s) and which might be received from service/liquidity provider(s), taking into consideration that the liquidity may be low. The purpose of such possible delay is for the benefits of client(s), in order to avoid any negative effect on client(s)' account(s) due to the possible wrong quotes/ticks that may be displayed as an outcome of the abnormal/wide spreads.

9. TRADING STRATEGIES

Trading strategy(s) that rely on arbitrage opportunities and/or riskless arbitrage may be revoked and Windsor reserves the right to make necessary corrections and/or adjustments on the Client's account(s) which may, among others, include widening of the spreads on financial instrument(s), "charge back", 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 account(s) with the Company.

10. TRADING METHODS

Market Execution is based on the buying/selling financial instrument(s) at the current market price, at the time that the request was received/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 instrument(s), 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. Delay(s) may occur during confirmation of the request(s) due to market volatility and/or internet connection in which cases Windsor does not take responsibility.

11. LEVERAGE

The leverage applicable to client(s)' account(s) may vary because of the underlying regulation and the company leverage policy. Leverage involves risks which are indirectly affecting the results of client(s)' trading activities. Higher leverage, higher risks and possibilities of relevant profits and/or losses.

The leverage and as a result margin requirements applied to account(s) is in accordance with client(s)' requests, confirmed through the Portal during the process of opening account(s) and based on the classification outcome (retail or professional), and can be viewed, for further confirmation, through the Online Trading Platform and the MT4 Product Outline in company's website https://en.windsorbrokers.eu/.

The lower leverage is more suitable for client(s) with less experience, taking into consideration that trading with financial instrument(s), offered by the Company, involves high level of risk.

Note: Professional Client(s) may request leverage higher to what is offered to retails up to 1:400 ; subject to the approval by the Company and/or in accordance with client(s)' acceptance of the warning, provided by the Company, related to higher risks involved when trading with high leverage.

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

The change of leverage is applied and is based on the net exposure of the Client, once the Net Open positions ("NOP") exceeds 50 standard lots, as per the Table 1 below. 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 client(s) are notified accordingly.

Table 1

NOP/standard lots	Applicable Leverage (Margin requirements) (minimum)
0 - 50	Client approved leverage
> 50 - 75	Maximum leverage 1:200 (0.5%)
> 75 - 100	Maximum leverage 1:100 (1%)
> 100 - 200	Maximum leverage 1:50 (2%)
> 200	Maximum leverage 1:25 (4%)

Leverage level shall remain the same in cases where the approved leverage is lower than the afore-mentioned

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.

Below table displays the margin level requirement, in accordance with the leverage applicable to client(s)' account(s), as per the NOP of client(s)' account(s).

Table 2

Lots	For Retails clients or client(s) with Leverage 1:50 (2%) and lower; Margin level required (minimum)	For Leverage 1:100 (1%)or lower; Margin level required (minimum)	For Leverage 1:200 (0.5%); Margin level required (minimum)	For Leverage 1:400; Margin level required (minimum)
0 – 5	25%	25%	50%	100%
> 5 – 10	50%	50%	100%	200%
> 10 - 15	75%	75%	150%	300%
> 15	100%	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 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.

Note: The Company accepts only placing market, T/P and S/L orders on CFD Crypto while other types of orders are not accepted.

14. MARGIN REQUIREMENT

Collateral required for opening new position(s) is also known as margin requirement.

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 ("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 related to the margin requirement, when carrying open position(s) on specific financial instrument, the exchange rate (at the time the relevant transaction(s) took place), is applicable in order effect/convert the margin requirement into the account's base currency.

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

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 3.33% margin; account Base Currency: EUR

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

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

- in the example, the margin requirement equals to GBP 16,650

Eg 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 GBPUSD	MR
2	GBP 100,000.00	3.33%	1.46160	USD 9,734.26

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

Eg 3 (FX) - the margin requirement to trade 1 Lots of AUDUSD with 2% margin; account Base Currency: GBP

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

Eg 4 (FX) - the margin requirement to trade 2 Lots of USDCAD with 2% margin; account Base Currency: PLN

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

Eg 5 (CFD Spot Metals) - the margin requirement to trade 2 lots of XAUUSD with 3% margin; Base Currency: USD

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

Eg 6 (CFD Indices) - the margin requirement to trade 5 CFDs of UK100 with 2% margin; Base Currency: GBP

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

Eg 7 (CFD indices) - the margin requirement to trade 2 CFDs of GER30 with 3% margin; Base Currency: USD

Number of lots	Contract size	Margin	Market price of GER30	MR
2	EURO 25.00	3%	9854.5*	USD 16,660.51

Eg 8 (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	USD 1,737.50

**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 financial instrument(s), closing on a daily basis, is subject to higher margin requirement(s), as displayed on the Online Trading Platform, at the end of each trading session(s)

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(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 next trading session(s). This applies specifically on financial instrument(s), with a daily break longer than 1 hour. The Margin requirement for such financial 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 financial instrument(s) will be partially or fully hedged in order to return the Margin Level to 100%. Once the trading of the specific financial 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 and CFD Crypto). For further information regarding margin requirement, clients should refer to the PO.

15. MARGIN CALL

Irrelevant of the leverage applied to 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. The Client has also ability of reducing exposure by closing and/or "hedging" open position, in order to increase the margin level and remove account(s) from margin call status.

16. STOP OUT

Irrelevant of the leverage applied to client(s)' account(s), the stop out level is 50% for retails clients and 20% for professional clients, in normal market conditions.

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 and all open positions shall be hedged accordingly, in cases where the margin level reaches or drops below the necessary threshold.

Account(s) holding open CFD positions, based on the underlying future contracts which are closing on a daily basis (European and Asian indices), and are alerted for Stop out, are firstly hedged on financial instrument(s), other than the financial instrument(s) which is not tradable at the time. Consequently, if margin requirement of account(s) still remains below the required threshold, in such occasion, the hedged positions are liquidated. However, if the margin requirement for the remaining open positions on financial instrument(s) not tradable at the specific time still remains below the required threshold, such open positions will be closed based on the last recorded price, prior to closing of the relevant underlying financial instrument(s).

Note: All pending orders will be deleted.

17. GRACE PERIOD

Account(s) 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 15^{th} day, as from 22:00 EET, UTC+2 winter time, UTC+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" / "Open trade".

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 for FX and Spot Metals: *(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 account(s). Opposite to Rollover/Swap, Storage is always a negative amount and is not affected by the direction of an open position (buy or sell).

Note: The Company reserves the right to charge backdated Rollover/Swap which would be applied, should the account(s) be activated under different trading conditions, in cases client(s) found to be using abusing trading strategy, for the purpose of obtaining benefit(s), which are not in accordance with the terms of the agreement between the parties for opening/maintaining account(s) with the Company. In such cases, client(s)' account(s) shall be subject to relevant corrections i.e. charge representing the adjustment.

Storage

Storage is a charge applied to accounts, carrying open positions on Forex Currency pairs, Spot Precious Metals and CFD Shares, 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)*

Storage value is converted into the base currency of the account(s).

*both sell and buy, per instrument

Note I: Storage charges are updated on a regular basis without prior notice to client(s).

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 IV: The Company may change the predetermined period of time for the storage charge, without prior notice to client(s).

Note V: Storage is applied on a 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 client(s)' account(s) are displayed on client(s)' Portal and/or Online Trading Platform. Commission charges may vary, depending on geographical location and whether client(s) is referred.

20. CURRENCY CONVERSION

Closed transactions on financial instrument(s), bearing profit/loss results in currency other than the base currency of client(s)'account(s), are subject to currency exchange between - 2% and + 2%.

21. CFD SHARES 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. Announcement on dividend distribution and/or stock split may require relevant adjustment to be made based on the outcome.

Carrying CFD Share positions open on the "ex-dividend" day, the positions shall be subjected to cash adjustment related to the price difference of the CFD Share specifically when carrying "short" CFD Share, the dividend amount shall be represented through the relevant withdrawal.

"Stock split", the Client shall be subjected to the required adjustments on both, 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 required adjustment(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

Risk Warning: Trading in Financial Instruments carries a substantial level of risk and may result in a loss of all invested capital. It may be not suitable for all investors; please ensure that you understand your investment objectives, level of experience, risk appetite and, if necessary, seek advice from an independent financial advisor. Please read full Risk Statement.

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 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.