LEVERAGE AND MARGIN POLICY

This Leverage and Margin Policy is effective from May 2020 and shall remain effective until a more recent version is released. Safecap reserves the right to amend or supplement this Policy at any time. This Policy does not replace our Investment Services Agreement (Terms and Conditions of Trading) which we ask that you read carefully before you enter into any trading. The prevailing version of this Policy is always available on our website www.markets.com.

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1. INTRODUCTION

Safecap Investments Limited ("Safecap", the "Company", "we" or "us") is a Cyprus Investment Firm licensed and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 092/08 and by the Financial Sector Conduct Authority in South Africa with license number 43906.

2. SCOPE

This Leverage and Margin Policy (the "Policy") sets out how we set leverage and margin levels and procedures when you trade in Contracts of Difference ("CFDs") with us. To see a full list of the CFDs we offer, please refer to our CFD page.

The Policy explains the key aspects of leverage trading with margin and what leverage levels we make available depending on your knowledge and experience and regulatory requirements. It also outlines the impact on your margin and account where negative market movements occur.

3. APPLICABILITY

This Policy applies to Safecap's execution of orders on behalf of Retail clients and Professional clients according to the Regulations, as defined below. It does not apply to you if you are an Eligible Counterparty as defined under the Regulations.

4. OUR COMMITMENT

Treating Customers Fairly is central to our corporate culture and ethos.

We have a duty to act honestly, fairly, professionally and in the best interests of our clients when dealing with them.

In relation to Leverage and Margin, we are required:

a) To set leverage levels that reflect your knowledge and experience in trading in complex financial instruments like CFDs given that trading with leverage and margin is a key characteristic of trading in CFDs;

b) To have regard to our duty to treat you fairly by avoiding aggressive leverage practices towards you;

c) To have regard to the underlying performance fundamentals of the financial instrument on which the CFD is based, including historic volatility, depth of market [liquidity and trading volumes], market capitalization of the issuer and country of issuer of the underlying financial instrument, our ability to hedge market risk and the general political and economic environment. We adjust and calibrate the above variables in determining the leverage levels we offer for asset classes or financial instruments.

d) Given that we effectively provide the leverage for which you trade, to have regard to our own risk management appetite and risk bearing capacity and to have in place policies, procedures and practices to manage our (primarily) market risk emanating from such leverage and margin trading by our clients;

e) To apply regulatory requirements and caps as set by CySEC or any other regulator in any jurisdiction we offer our services to.

f) To inform you Trading CFDs and FX Contracts is highly speculative, involves a significant risk of loss and is not suitable for all investors but only for those customers who: understand and are willing to assume the economic, legal and other risks involved; are experienced and knowledgeable about trading in derivatives and in underlying asset types; are financially able to assume losses significantly in excess of margin or deposits because investors may lose the total value of the contract not just the margin or the deposit.

g) To notify you that CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. According to ESMA, 74%-89% of retail investor accounts lose money when trading CFDs. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. Neither CFDs nor FX Contracts are appropriate investments for retirement funds.

5. LEGAL AND REGULATORY FRAMEWORK; APPROVAL BY OUR BOARD OF DIRECTORS

This Policy is issued pursuant to, and in compliance with the requirements of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("MiFID II") and the Law of the Republic of Cyprus No 87(I)/2017 regarding the provision of investment services, the exercise of investment activities and the operation of regulated markets which transposed MiFID II into Cyprus legislation, and the Investment Services and Activities and Regulated Markets Law of the Republic of Cyprus Law No 144(I)/2007 to the extent it remains applicable after coming into force of MiFID II.

Furthermore, this Policy complies with Circular 168 of CySEC issued pursuant to the Questions and Answers Document of the European Securities and Markets Authority ("ESMA") issued on 11 October 2016 with reference ESMA/2016/1454 with respect to the provision of CFDs and other speculative products to retail investors.

In this Policy, we collectively refer to all the above legislations, regulations and guidelines as "Regulations".

This Policy has been approved by our Board of Directors.

6. LEVERAGE RATIOS FOR DIFFERENT ASSET CLASSES AND FINANCIAL INSTRUMENTS AND DIFFERENT CLIENTS

We enable you to trade CFDs via our web and mobile trading platforms.

6.1. Retail Clients

For retail clients, regulation prescribes the leverage limit which cannot exceed a default level of 1:30. In general, we internally classify Retail Clients as follows:

a. **Experienced Retail Clients:** Clients that score high marks in our Appropriateness test, demonstrating satisfactory knowledge and experience in trading in complex financial instruments like CFDs;

   Experienced Retail Clients can trade with a variable leverage ratio which cannot exceed 1:30 subject to the caps that we may apply based on our internal principles of risk appetite and tolerance. We reserve the right to introduce additional leverage levels up to the cap of 1:30.

b. **Less Experienced Retail Clients:** Clients that score average marks in our Appropriateness test. Whilst such clients are deemed to possess certain knowledge and experience in trading in complex financial instruments like CFDs, their trading is only enabled after they receive extensive risk warnings which they acknowledge, accept and consent to. In order to further protect these clients, we are introducing restrictions on the leverage they can use for their trading with us. These restrictions will apply until the client undertakes 40 trades in 4 consecutive months, with a minimum of 2 trades in each of the four months. We restrict the leverage ratio to 1:30 or at any lower level that we may apply based on our internal principles of risk appetite and tolerance.

Note that certain jurisdictions apply a cap on leverage ratios irrespective of any retail client categorization into Experienced or Less Experienced. In case of any conflict with the provisions of the Investment Services Agreement and Leverage and Margin Policy, local jurisdiction legislation prevails. In the case of Retail clients in the territory of Spain or Spanish subjects, trading in CFDs with a leverage ratio greater of 1:10 applies, Section 14 (3) of the Order Execution Policy applies.

6.2. Professional Clients

Professional clients, whether per se or eligible, are able to trade with higher leverage.

Specifically, the Company offers Professional clients the option to select higher leverage ratio of 1:100, 1:200 or 1:300 based on the underlying instrument and our Leverage and Margin Policy.

We note that Maltese Professional clients are restricted to a maximum of 1:100 leverage ratio according to their local regulation.

6.3. Leverage Profiles

CFDs relate to underlying asset classes and financial instruments. We set out herebelow these classes together with the leverage levels we make available through our trading platforms:

Asset Class	Examples of financial instruments in the specific asset class	Leverage ratios*	
		Retail Clients	Professional Clients
Foreign Exchange ("FX") Major pairs	EUR/USD, GBP/USD, USDEUR/CHF	Up to 1:30	Up to 1:294
Foreign Exchange ("FX") Minor pairs and exotics	AUD/CAD, EUR/AUD, EUR/CHF	Up to 1:20	Up to 1:294

Asset Class	Examples of financial instruments in the specific asset class	Leverage ratios*	
Cryptocurrencies	Bitcoin, Litecoin; Dash, Ethereum	Up to 1:2	Up to 1:5
CommoditiesGold	Crude Oil; Gold; Silver; Cotton No 2; Wheat; Natural GasGold	Up to 1:20	Up to 1:200
Major Indices (including Cash Indices)	USAS & P 500 Futures; FTSE UK100 Futures; Germany DAX 30 Futures, USA500, UK100	Up to 1:20	Up to 1:200
Commodities other than gold and non-major equity indices;Shares	Facebook; Apple; Amazon; VISA; Siemens Crude Oil, Silver, Cotton, Wheat, Natural Gas, USA2000, Spain35	Up to 1:10	Up to 1:100
Non-major equity indices;	USA2000, Spain35	Up to 1:10	Up to 1:200
Bonds	10-Year US Treasury Note Futures, UK Gilt Futures, 30-Year US Treasury Bond Futures	Up to 1:10	Up to 1:100
Exchange Traded Funds ("ETF's")	ChinaAMC CSI 300 Index, SPDR Dow Jones Industrial Average, iShares MSCI South Korea	Up to 1:5	Up to 1:100
Blend	A combination of a number of Financial Instruments of different issuers selected by Safecap. Facebook, Apple and Snap	Up to 1:5	Up to 1:10
Shares	Facebook; Apple; Amazon; VISA; Siemens	Up to 1:5	Up to 1:10
Investment Strategy Builder	S&P 500 and Russell 2000 Shares	Up to 1:1	Up to 1:1

*Applicable as at the date of this Policy.

Leverages are applied on an asset class basis or on any other basis or per financial instrument as we may determine at our discretion. Subject to change with or without notice to reflect market conditions. The applicable leverage ratios per instrument at any point in time can be found at:

- MARKETS.COM Trader Leverage Profiles
- Meta Trader 4 (MT4) Leverage Profiles

We reserve the right to reduce leverage ratios for CFDs in financial instruments that maybe the subject of actual or anticipated corporate actions, with or without notice to you, in order to address likely market and financial instrument volatility.
We reserve the right to reduce leverage ratios for CFDs in financial instruments that maybe the subject of actual or anticipated corporate actions, with or without notice to you, in order to address likely market and financial instrument volatility. Where possible we will give you 3 business days' notice of such change so as to enable you to take the action you consider appropriate.

7. LEVERAGE TRADING AND MARGIN - KEY TERMS

7.1. What is Leveraged Trading?

Trading on leveraged capital means that you can trade amounts significantly higher than the funds you invest, which only serve as the margin. High leverage can significantly increase the potential return, but it can also significantly increase potential losses. Please see below an explanation on our "Negative Balance Protection" where we guarantee that you cannot lose more funds than what you have invested. The leverage is variable as a ratioThis means that you, as our client, can trade with amounts many times higher than you could invest in a particular CFD without the margin we provide.

Sometimes the Leverage is expressed in percentage terms – and referred to as Margin requirement. For example, a leverage of 1:30 is a margin requirement of 3.34%.

Example: If the leverage is 1:30 and if you as our client have $1,000 in your account, it means that you can now open trades worth $30,000.

7.2. What is a Spread?

The spread is the difference between the Bid price (selling price) and the Ask price (buying price) of the CFD.

Example: If the quote for the EUR/USD pair is 1.2910 against 1.2913, then the spread is 3 pips.

7.3. What is Initial/Required Margin?

The Initial Margin is a percentage of the full value of a position that you, as the client must have as collateral in order to open a CFD position, also referred to as Used Margin. The Used Margin per position is derived from the following formula: (Amount * Instrument Price) *Initial Margin %.

For the purposes of calculation of the Used Margin, the "Initial Margin %" is determined by the Company in its sole discretion in respect of each underlying Financial Instrument and is specified in our Electronic Trading Platform.

Required Margin refers to the amount you are required to have at the time of opening a position. This amount includes the cost that will occur due to the spread in addition to the Used Margin. The Required Margin is derived from the following formula: Used Margin + (Amount * Spread).

Example: You intend to buy a CFD on 10 barrels of oil at a price of 51.30 per barrel.
The Initial Margin % on the Oil CFD is 10%. The spread on the Oil CFD is $0.03. Your Required Margin is calculated as follows:
(10 * 51.30) *10% + (10 * 0.03) = $51.60

It is noted that in Markets.com trading platform a tiered margin model is applied which adapts to the clients trading positions. As the volume /lot size per instrument increases, the margin required for the position is increased accordingly which means that accordingly the leverage will decrease for the volume falling within the next tier. Tiered margin is applicable in the following financial instruments: Forex, Indices, Commodities and Bonds on a per instrument basis. Meaning if the client has open positions across multiple instruments, the margin will be calculated separately for each instrument. For more information on the volume tiers and the respective margin requirements, please refer to Section 13.

Example – Retail Client:

A client with account leverage of 1:30 books the following orders throughout the week and in different times:

1. a Long USD/HUF position with volume 1,000,000 at the price of 279.312
2. a Long USD/HUF position with volume 1,000,000 at the price of 279.329
3. a Long USD/HUF position with volume 1,000,000 at the price of 279.325
4. a Long USD/HUF position with volume 1,000,000 at the price of 278.592
5. a Long USD/HUF position with volume 1,000,000 at the price of 278.589
6. a Long USD/HUF position with volume 1,000,000 at the price of 278.592

Considering the below margin requirement tier ranges:

Symbol	Tier Range	Min Margin Requirement
USD/HUF	$0- $5,000,000	5.0%
	$5,000,000 - $10,000,000	7.5%
	> $10,000,000	10%

The client's total used margin for the total USD/HUF exposure will be:

Order	Tier	Price	Quantity	Margin Requirement	Margin Used ($)
1	Tier 1	279.312	1,000,000	5.0%	50,000
2	Tier 1	279.329	1,000,000	5.0%	50,000
3	Tier 1	279.325	1,000,000	5.0%	50,000
4	Tier 1	278.592	1,000,000	5.0%	50,000
5	Tier 1	278.589	1,000,000	5.0%	50,000
6	Tier 2	278.592	1,000,000	7.5%	75,000
		Total	6,000,000		325,000

*The above numbers are indicative and do not take into consideration other factors which may affect the execution or margin used such as conversion fees or spread

Example – Elective Professional

A client with account leverage of 1:300 books the following orders throughout the day and in different times:

1. a Long EUR/USD position with volume 3,000,000 at the price of 1.14545
2. a Long EUR/USD position with volume 3,000,000 at the price of 1.14543
3. a Long EUR/USD position with volume 3,000,000 at the price of 1.14541
4. a Long EUR/USD position with volume 3,000,000 at the price of 1.14540

Considering the below margin requirement tier ranges:

Symbol	Tier Range	Min Margin Requirement
EUR/USD	€0 - €3,000,000	0.34%
	€3,000,000 - €10,000,000	0.50%
	€10,000,000 - €50,000,000	2.0%
	> €50,000,000	5.0%

The client's total used margin amongst all four EUR/USD positions will be:

Order #	Tier	Price	Quantity	Margin Requirement	Margin Used ($)
1	Tier 1	1.14545	3,000,000	0.34%	11,684
2	Tier 2	1.14543	3,000,000	0.50%	17,181
3	Tier 2	1.14541	3,000,000	0.50%	17,181
4	Tier 2	1.14540	1,000,000	0.50%	5,727
	Tier 3	1.14540	2,000,000	2.00%	45,816
		Total	12,000,000		97,589

*The above numbers are indicative and do not take into consideration other factors which may affect the execution or margin used such as conversion fees or spread.

We may modify the Margin requirements applicable to any new (but not existing) positions of our customers for the purpose, inter alia, of preventing abusive trading and managing our market exposure in the following circumstances:

- We may change the Margin requirements applicable to any positions opened less than 1 (one) hour **before** the closing of the market of the underlying Financial Instrument (or other instrument) of the CFDs;
- We may change the Margin requirements applicable to any positions opened less than 1 (one) hour **after** the opening of the market of the underlying Financial Instrument (or other instrument) of the CFDs;
- We may change the Margin requirements applicable to any positions opened less than 1 (one) before and after any schedule earnings reports or announcements by the issuers of the underlying Financial Instrument (or other instrument) of the CFDs;
- Where changes in Margin are necessary to control our total market exposure.

Notwithstanding the above, we reserve the right to alter the timeframes for Margin changes stipulated above in the event of unforeseen changes in the market conditions or where it is otherwise necessary to prevent abusive or manipulative trading. You are advised to monitor our Electronic Trading Platforms and the Website for up-to-date information regarding the Margin requirements.

7.4. What is Equity?

In a nutshell, Equity can be defined as the value of your portfolio with us. Effectively it is the value of your funds with Safecap (which at any point in time include realized profits and losses) plus the unrealized profit and loss on your CFDs based on their latest quoted valuation.

7.5. Introduction to Margin Level

The Margin Level indicates how close your account is to a margin call. It is calculated as Equity/Initial Margin and is typically shown in "%". When the margin level decreases, your account bears an increased risk of liquidation. We call this the Close Out (stop out) Level and explain it further below. You are advised that you should monitor this margin level at all times. Whilst we may from time to time send you notifications of your Margin Level reaching certain thresholds, you are reminded that under the Retail Client Investments Services Agreement between you and us it is your responsibility to monitor at all times the margin level and take relevant actions.

Please note that we do not provide advice for the trading decisions and actions you take, including with respect to the actions you may take to address the Margin Level requirements.

7.5.1. What is Free Margin?

Free Margin is the sum of funds you have available to use as initial margin for new positions. This is calculated by subtracting the margin used for your current open positions from your Equity.

7.5.2. What is Maintenance Margin?

Maintenance Margin refers to the minimum equity you need to have in order to keep your positions open. This is also commonly referred to as "maintenance requirement" or "minimum maintenance". If your equity falls below the minimum equity, the Margin Close out Level will be met and your open position(s) will start liquidating, without any notice by us to you, starting by the most losing position(s). The Maintenance Margin requirement varies depending on the financial instrument. Our default Margin Close Out Level is set at 50% as described in our Investment Services Agreement.

7.5.3. What is Used Margin?

Used Margin indicates the sum of margin being used by your current open positions. It is calculated by adding the initial margins of all your open positions.

Example:
You open a position of 1,000 EUR/USD at 1.1175. Assume that the initial margin requirement is 3.34% (i.e. a leverage of 1:30).
The margin used for your position is calculated as follows:
(1,000*1.1175)/30 + 1,000*0.0002= $37.45
In addition you open a position of 5 units of the Apple CFD at 107.70. Assume that the initial margin requirement is 20% (i.e. a leverage of 1:5). So the initial margin used for this position is calculated as follows:
(5*107.7) * 20% + 5*0.07 = $108.05.
Therefore, the total Used Margin that you see in your account with us is $37.45 + $108.05 = $145.50.

Example when hedging your position:
MT4 Platform
Assume your account leverage is 1:30.
You open 0.10 lots long position on EUR/USD at 1.17795. Assume that the initial margin requirement is 3.33% (i.e leverage of 1:30). The Used Margin for this position is $392.65 (Lots*Contract Size*Opening price)*initial margin%.
If you decide to hedge this position, meaning to open a short position on the same asset, you will not be required to have additional Used Margin. This is because when you have two opposite direction positions on the same asset, the Used Margin is calculated half for each position.
In our example, if you open additionally 0.10 lots short position on EUR/USD at 1.17827, then the Total Used Margin for both position will be calculated as follows:
Short Positions: ((Lots*Contract Size*opening price)*3.33%)/2 = ((0.10*100,000*1.17795)* 3.33%)/2 = $196.33.
Long Position: ((Lots*Contract Size*opening price)*3.33%)/2 = ((0.10*100,000*1.17827)* 3.33%)/2 = $196.38
Total Used Margin = $196.33 + $196.38 = $392.71
MARKETS.COM Trader Platform
Assume your account leverage is 1:30.
You open 1,000 long position on EUR/USD at 1.17795. Assume that the initial margin requirement is 3.33 % (i.e leverage of 1:30). The Used Margin for this position is $39.27 (Quantity*Opening price)*initial margin% = (1,000*1.17795)* 3.33%
If you decide to hedge this position, meaning to open a short position on the same asset you will not be required to have additional Used Margin. The platform will take the margin used only for the Long position.
Note: Where we offer you additional protection mechanisms in accordance with local Applicable Laws and Regulations (as explained in our Investment Services Agreement), such as the Guaranteed Stop Loss, when hedging your positions we may use the full margin required for opening each positions per direction.

The Investment Strategy Builder CFD is a non-leveraged product, therefore the theoretical Used Margin is the invested amount which represents the valuation of your portfolio. This valuation (or the Used Margin) updates on an ongoing basis according to the current market prices and worth of your portfolio.

7.5.4. What is Margin Level?

A margin level is calculated by dividing the current Equity and the Used Margin.

Margin level %= (Equity / Used Margin) * 100

The margin requirement is specific for each asset class/instrument and can be found here.

Please note that we reserve the right to change at our sole discretion the margin requirements without prior notification to you, based on actual or expected (in our opinion) market volatility or our view of market conditions in general.

Example:

Your Equity is: $1,000

Your wish to open a Buy position of $10,000 vs. CHF

Margin requirement: If for the USD/CHF pair, the margin requirement is 3.33% which equals $333.

7.6. Our Margin Call Policy

We advise you that it's your sole responsibility to monitor the margin level of your positions in real-time via your web trading platform or your mobile/tablet app.
In the event that your margin level drops to or below 100%, you will not be able to open any new positions. If you are a MARKETS.COM Web / Mobile Trader platform client, in the event that your Equity falls below 70% of the Used Margin of your account, we will send you an email and/or any other notification. This notification acts as an early warning of the performance of your open positions with us. Please note that this is an additional service from us to you and does not create any obligation or responsibility on us, for either the performance of your trading account, or for notifying you of the current margin level and the action that you may wish to take. Note that if you are an MT4/MT5 client, you will not be receiving any specific notifications at the 70% level. Please therefore monitor the performance of your positions on an ongoing basis and take the action you consider appropriate.

As mentioned above, the 50% margin level is the minimum level you need to maintain for your open position(s).

Should your margin level falls below the minimum of 50%, then we reserve the right to liquidate all or a part of your open trades and close any open positions at our discretion, until your account margin level rises above the 50%. We will liquidate positions starting from the position with the highest loss.

Please note that we do not provide advice for the trading decisions and actions you take, including with respect to the actions you may take to address the Margin Level requirements such as the ones we refer to above.

8. NEGATIVE BALANCE PROTECTION

We offer all our clients Negative Balance Protection. This means that you will never lose more than the amounts you invested with us.

9. CONFLICTS OF INTEREST

In line with our culture and policy of treating customers fairly, we hereby remind you that we may be the counterparty to your trade. In those cases where we may be the sole counterparty to your trade, then any losses that you incur may reflect profits for our account. Correspondingly, if you register profits for your trades, in such cases we incur losses. Please refer to our Policy for the Management of Conflicts of Interest for further details.

10. OFFERING CFDs IN CERTAIN JURISDICTIONS

CFDs are not eligible for sale in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country which is included in the Company's Banned Jurisdictions as this is defined in the Investment Services Agreement. The Policy does not constitute an offer, invitation or solicitation to buy or sell CFDs.

11. APPLICABLE LANGUAGE

Please note that where you have been provided with a copy of this Policy other than in the English language, such Policy is provided to you for information purposes only. The English version of this Policy is the version that is binding on Safecap at all times.

12. QUESTIONS

For any questions regarding this Policy, please contact at a first instance the Customer Support Department through the Contact Us page or via Live Chat.

13. APPENDICES

FOREX

Symbol	Tier 1 Range	Min Margin Required	Max Leverage	Tier 2 Range	Min Margin Required	Max Leverage	Tier 3 Range	Min Margin Required	Max Leverage
CAD/CHF	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
CAD/JPY	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
CHF/JPY	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
CHF/PLN	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
EUR/CAD	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
EUR/CZK	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
EUR/GBP	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
EUR/HUF	0 - 20,000,000	5.0%	1:20	> 20,000,000	10%	1:10			
EUR/JPY	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
EUR/NOK	0 - 10,000,000	5.0%	1:20	> 10,000,000	7.5%	1:13			
EUR/PLN	0 - 10,000,000	5.0%	1:20	> 10,000,000	7.5%	1:13			
EUR/RON	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
EUR/RUB	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
EUR/SEK	0 - 10,000,000	5.0%	1:20	> 10,000,000	7.5%	1:13			
EUR/TRY	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
EUR/USD	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
GBP/CAD	0 - 25,000,000	3.334%	1:30	> 25,000,000	5.0%	1:20			
GBP/CHF	0 - 25,000,000	3.334%	1:30	> 25,000,000	5.0%	1:20			
GBP/JPY	0 - 35,000,000	3.334%	1:30	> 35,000,000	5.0%	1:20			
GBP/RON	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
GBP/SGD	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
GBP/TRY	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
GBP/USD	0 - 35,000,000	3.334%	1:30	> 35,000,000	5.0%	1:20			
GBP/ZAR	0 - 6,000,000	5.0%	1:20	6,000,000 - 10,000,000	7.5%	1:13	> 10,000,000	10%	1:10
USD/BRL	0 - 5,000,000	5.0%	1:20	5,000,000 - 10,000,000	10%	1:10	> 10,000,000	25%	1:4
USD/CAD	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
USD/CHF	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
USD/CNH	0 - 5,000,000	5.0%	1:20	5,000,000 - 10,000,000	10%	1:10	> 10,000,000	25%	1:4
USD/CZK	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			

USD/DKK	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
USD/HUF	0 - 5,000,000	5.0%	1:20	5,000,000 - 10,000,000	7.5%	1:13	> 10,000,000	10%	1:10
USD/ILS	0 - 5,000,000	5.0%	1:20	5,000,000 - 10,000,000	7.5%	1:13	> 10,000,000	25%	1:4
USD/INR	0 - 5,000,000	5.0%	1:20	5,000,000 - 10,000,000	10%	1:10	> 10,000,000	25%	1:4
USD/JPY	0 - 50,000,000	3.334%	1:30	> 50,000,000	5.0%	1:20			
USD/MXN	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
USD/NOK	0 - 10,000,000	5.0%	1:20	> 10,000,000	7.5%	1:13			
USD/PLN	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
USD/RON	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
USD/RUB	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
USD/SEK	0 - 10,000,000	5.0%	1:20	> 10,000,000	7.5%	1:13			
USD/SGD	0 - 10,000,000	5.0%	1:20	> 10,000,000	7.5%	1:13			
USD/TRY	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			
USD/ZAR	0 - 10,000,000	5.0%	1:20	> 10,000,000	10%	1:10			

INDICES

Cash	Futures	Tier 1 Range	Min Margin Required	Max Leverage	Tier 2 Range	Min Margin Required	Max Leverage
US100	TECH100	0 - 3,500	5.0%	1:20	> 3,500	6.0%	1:17
100UK	UK100	0 - 2,800	5.0%	1:20	> 2,800	6.0%	1:17
DE30	Germany30	0 - 1,720	5.0%	1:20	> 1,720	8.0%	1:12
FRA40	France40	0 - 3,780	5.0%	1:20	> 3,780	9.0%	1:11
EU50	Europe50	0 - 6,000	5.0%	1:20	> 6,000	8.0%	1:12
AUS200	Australia200	0 - 4,450	5.0%	1:20	> 4,450	6.0%	1:17
JPN225	JAPAN225	0 - 127,500	5.0%	1:20	> 127,500	6.0%	1:17
	India50	0 - 1,810	10%	1:10	> 1,810	20%	1:5
	MSCITaiwan	0 - 53,000	10%	1:10	> 53,000	20%	1:5
	China50	0 - 1,540	10%	1:10	> 1,540	20%	1:5
	ChinaCSI300	0 - 2,523,000	20%	1:5	> 2,523,000	50%	1:2

COMMODITIES

Symbol	Tier 1 Range	Min Margin Required	Max Leverage	Tier 2 Range	Min Margin Required	Max Leverage
HeatingOil	0 - 9,996,000	10%	1:10	> 9,996,000	20%	1:5
NaturalGas	0 - 1,215,000	10%	1:10	> 1,215,000	20%	1:5
RICE	0 - 941,000	10%	1:10	> 941,000	20%	1:5
CORN	0 - 40,050	10%	1:10	> 40,050	20%	1:5
SOYBEAN	0 - 16,400	10%	1:10	> 16,400	20%	1:5
WHEAT	0 - 33,000	10%	1:10	> 33,000	20%	1:5
COCOA	0 - 6,930	10%	1:10	> 6,930	20%	1:5
COFFEEC	0 - 153,800	10%	1:10	> 153,800	20%	1:5
COTTON	0 - 203,900	10%	1:10	> 203,900	20%	1:5
SUGAR	0 - 1,205,000	10%	1:10	> 1,205,000	20%	1:5
Palladium	0 - 10,170	10%	1:10	> 10,170	20%	1:5
COPPER	0 - 5,113,000	10%	1:10	> 5,113,000	20%	1:5
PLATINUM	0 - 17,850	10%	1:10	> 17,850	20%	1:5