TRADING MECHANISM FOR DYNAMIC STP & DYNAMIC FIXED SPREAD TRADING ACCOUNTS

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NOTE: This Trading Mechanism is updated regularly. It is clients’ duty to check Windsor’s website for any amendments that might have occurred within the document, at any time, during the year.
1. **Purpose and Scope**
The purpose of this Trading Mechanism for Dynamic STP and Dynamic Fixed Spread trading accounts (“DTM”) is to give an overview to the clients of all relevant information regarding trading with Windsor Brokers Ltd (the “Company” or “Windsor”). Details about the financial instruments offered, margin required for trading, leverage, charges etc., prior to clients entering into any transaction, are included within. This DTM should be treated as the Order Execution Policy of the Company for Dynamic STP and Dynamic Fixed Spread trading accounts.

2. **Definitions and Interpretations**
Unless the content of this DTM states otherwise, the definitions and interpretations can be viewed by clients on the Company’s website.

The advantage given to Windsor’s clients is that financial instruments can be traded in lots and portions of lots rather than with the actual ‘contract size’.

3. **Financial instruments offered for trading by the Company**
The following categories of financial instruments are offered for trading, by the Company, to its clients:

3.1
   a) Foreign Exchange (“Forex” or ”FX”)
   b) Contract For Differences (“CFDs”)

4. **Foreign Exchange ("Forex" or "FX")**
At Windsor, clients have the ability to trade the following:
   4.1 Forex Currency pairs
   4.2 Spot Precious Metals

All Foreign Exchange instruments are traded as “Market Execution”/“One-Click Execution”.

4.1 **Forex Currency pairs**
Currencies are traded in pairs and exchanged against one another, at a mutually agreed rate.

4.2 **Spot Precious Metals**
At Windsor, clients have the ability to trade Spot Gold and/or Silver.

5. **Contract For Difference (‘CFDs’)**
At Windsor, clients have the ability to trade the following CFDs instruments:
   5.1 CFD Indices
   5.2 CFD Commodities

CFDs Indices and CFDs Commodities are traded as “Market Execution”/“One-Click Execution”.

5.1 **CFD Indices**
At Windsor, clients have the ability to trade CFD Indices, specifically Big Dow Jones with spread (“DJ”), Mini S&P 500 (“SP”) and Mini Nasdaq 100 (“ND”). Prices are based on Future “underlined” instrument price with an additional spread, in normal market conditions, of 0.02 on DJ, 0.50 on SP and 0.50 on ND. The CFD indices are traded on quarterly sessions. The first two digits of the symbol, after the name of the instrument specify the active month and the last two digits specify the active year, e.g. DJ0913@ =Dow Jones September 2013.
The CFD indices open positions, that are due to expire, must be closed by the end of the “Expiry Date” (see Contract Specification document) of the instrument. Otherwise, Windsor reserves the right to close all open positions remaining in the trading account, for the specific instrument, without prior notice. This process commences approximately half an hour prior to the COB on the ‘Expiry date’ of the specific Future (OTC) instrument.

The Starting Dates and Expiry Dates of the CFD Indices instruments can be viewed on Windsor’s website under the Contract Specification Table, found within the “Trading Information” page of the “Trading Conditions” section.

5.2 CFD Commodities

At Windsor, clients have the ability to trade CFD Commodities, specifically the CFD Light Sweet Crude Oil (“CL@”) & the Brent Crude oil (“BR@”).

Prices are based on Futures ‘underlined’ instrument prices (NYMEX exchange for CL & ICE exchange for BR) with an additional spread, in normal market conditions, of 0.02.

The CL & the BR are traded on monthly sessions. The first two digits of the symbol, after the name of the instrument e.g. (“CL@”) specify the active month and the last two digits specify the active year, e.g. CL0913@ = Crude Oil September 2013.

The CFD Commodities open positions, that are due to expire, must be closed by the end of the “Expiry Date” (see Contract Specification document) of the instrument. Otherwise, Windsor reserves the right to close all open positions remaining in the trading account, for the specific instrument, without prior notice. This process commences approximately half an hour prior to the COB on the “Expiry date” of the specific Future (OTC) instrument.

The Starting Dates and Expiry Dates of the CFD Commodities instruments can be viewed on Windsor’s website under the Contract Specification Table, found within the “Trading Information” page of the “Trading Conditions” section.

6. Multi-terminal

Multi-terminal is offered for simultaneous management of multiple trading accounts; helpful for those who work with many trading account(s) simultaneously. Multi-terminal allows clients to request quotes for any financial instrument tradable on Windsor’s Online Trading Platform, place orders, view history for all trades executed by, using Multi-terminal, for the same type of trading accounts, at the same time.

Terms and Conditions:

6.1 Request for orders and/or transactions might be delayed in confirmation.

6.2 Request for orders and/or transactions might be executed in a different manner.

6.3 Requests for orders and/or transactions might be re-quoted or rejected partially or in full.

6.4 Request for orders and/or transactions in total, for all trading accounts, should not exceed the maximum number of lots, per financial instrument, as specified in the Contract Specification Table. Otherwise, Windsor reserves the right to:
- reject, partially or in full, the request for orders and/or transactions;
- might not execute in the same manner the request for orders and/or transactions;
- might reverse, partially or in full, the request for orders and/or transactions;

6.5 Request for orders and/or transactions, per trading account, should not exceed the maximum number of lots, per financial instrument, as specified in the Contract Specification Table. In cases where the number of lots for orders
and/or transactions requested exceeds the permitted number, system will automatically confirm the maximum allowed number.

6.6 Request for orders and/or transactions, per trading account, should not exceed the maximum number of lots allowed to be traded in accordance with the equity of the trading account. In cases where the number of lots for orders and/or transactions requested exceeds the number of lots allowed to be traded, based on the equity of the trading account, the request will be rejected automatically by the system.

7. **Trading Methods**
The Trading Methods used is the following:

7.1 **Market Execution / ‘One-Click Execution’**

7.1 **Market Execution / “One-Click Execution”**
Market Execution/One-Click Execution is a trading method based on the concept of buying/selling a financial instrument at the market, i.e. price offered by the market at the time that the request was received and confirmed by Windsor. The confirmation of the price, on the requested financial instrument, may change during the time interval between the request, reception and transmission/execution of the Client’s request. The Client does not have the option to re-confirm or cancel the order once is placed.

Market Execution/”One-Click Execution“ may be different between Windsor’s Online Trading Platform and other trading systems.

Note: Clients should note that while confirming clients’ requests, delay may occur. This delay may arise due to the following reasons:

- In cases where the Company is confirming big size requests (number of lots);
- Volatile markets;
- Internet connection.

Clients acknowledge that Windsor is not liable, whatsoever, in such circumstances.

8. **Orders**
Order is an instruction for a transaction, requested by the Client, to be executed at a pre-determined price. The order is executed only when the market price reaches the price level that is specified in the order. There are a number of different order types that can be placed, to fit the Client’s needs.

Orders must be placed within a certain amount of pips or ticks away from the current market price. The order price level varies for each financial instrument and can be viewed on Windsor’s website under the Contract Specification Table, found within the “Trading Information“ page of the “Trading Conditions” section.

8.1 **Types of Orders**

8.1.1 **GTC (Good Till Cancelled)** Order is valid until it is executed, cancelled by the Client or until the expiration of the financial instrument.

8.1.2 **OCO (One Cancels Other)** Order is placed on the open position or working order and is valid until either order is executed, cancelled by the Client or until the expiration of the financial instrument.

8.1.3 **Day Order(s) (“orders”)** expire automatically at the end of the trading session of each day unless the orders are filled or cancelled by the Client. Day Order(s) mean orders that are good or valid during the trading section of the day that such order(s) were placed. Day Order(s) which have been placed, but not executed during a particular day's regular trading hours, will not be automatically carried over into the next trading day. Similarly, Day Order(s) placed during trading session of the day can only be executed during the same trading session. If order(s) are not executed during a particular day’s trading session, the Day Order will be automatically cancelled at the end of the day and a new
order should be placed by the Client, during the next day’s trading session. Windsor does not guarantee to accept any orders placed within few minutes of any major announcement. Day Order(s) exists only on Coffee “C”.

8.1.4 Market Order (see point 7.1 and point 8.4.2)

8.2 Placing Orders

1) New position:
   - Buy Limit, Sell Limit
   - Buy Stop, Sell Stop

   The Buy Limit and Sell Stop Orders are placed below the current market level of the financial instrument, whereas the Buy Stop and Sell Limit Orders are placed above the current market level of the financial instrument.

2) Closing an existing position:
   – Take Profit (T/P)
   – Stop Loss (S/L)

   After entry into the market, a limit for profit taking order and a protective stop loss order may be placed. As such, losses can be minimized, and profits can be determined at a pre-established price.

Note:
I) Orders can be executed only in cases where the equity of the trading account is above the minimum amount required for holding open positions (see Contract Specification document).

II) Orders can be placed within Spread on Orders from Market Price (see Contract Specification document)

iii) Orders can be placed at the specified or above the specified level not exceeding specified within the “minimum” and “maximum” amount of transaction size (“lots”), for a specific financial instrument (see Contract Specification document). Should orders be placed at the same level and accumulated number of lots exceed the “maximum” transaction size (lots) (see Contract Specification Document), filling of such orders will be subject to confirmation.

iv) Placing order(s) during volatile market, prior to market announcement(s) or prior to COB, may not be accepted.

8.3 Modifying Orders

In relation to the modifications of working orders, Windsor’s Online Trading Platform offers the following options:

   a. Placing a S/L or T/P on an existing trade
   b. Placing a S/L or T/P on an existing order
   c. Changing the price level of Buy Limit, Sell Limit, Buy Stop, Sell Stop, T/P and S/L
   d. Cancelling the order

Note:
   i) Requests to modify or cancel orders, at the time when the level has already been triggered, will not be fulfilled.
   ii) Request to modify or cancel order(s), that is at the level specified or below the level specified within the ‘Spread on Orders from Market Price (see Contract Specification Document), may not be accepted.
   iii) Requests to modify or cancel order(s) during volatile market, prior to market announcement(s) or prior to COB, may not be accepted.

8.4 Filled Orders

8.4.1 Limit Orders or Take Profit Orders

Limit Orders* and or Take Profit Orders are filled at the price originally placed by the Client, even in cases of big market moves or in cases where the market opens with a Gap.

In cases where the market price only “hits” the level of a Limit Order/ Take Profit Order and then reverses, Windsor does not guarantee the filling of such order(s).
*Limit Orders: Buy Limit, Sell Limit

### 8.4.2 Stop Orders

A Stop Order* is an order to buy (or sell) a financial instrument at a higher (or lower) price than the current market price. Once the level of the Stop Order is reached, the Stop Order becomes a market order (not Limit Order). As such, a Stop Order becomes an order to buy or sell a financial instrument, at the current market price prevailing at the time that the Stop Order was triggered. The Client does not have a control over the price at which the order will be executed.

*Stop Orders: Buy Stop, Sell Stop, Stop Loss (S/L)

### 8.5 Orders Execution Methods

#### 8.5.1

All types of orders, mentioned in point 8.1, are always filled completely or not filled at all. Orders are never filled "partially".

#### 8.5.2

All types of orders, mentioned in point 8.1, are always filled at the same level. Orders are never filled at different levels; there are no 'split' fills of orders.

Note: Records of cancelled "Buy Limit", "Sell Limit", "Buy Stop", "Sell Stop" Orders may but not be accessible through Windsor’s Online Trading Platform after a period of three months. Clients should refer to statements of their trading account(s), on the day that such Orders were cancelled, for reference.

### 9. Leverage

Leverage is defined as borrowed capital, such as margin, used to increase the potential return of an investment. In cases where the Client uses leverage for an investment and the market moves in the opposite direction to the Client’s expectation, the loss on the investment is much greater than what it would have been if the investment had not been leveraged. Leverage magnifies both profits and losses. The higher leverage, the higher the level of risk and the higher possibility of a profitable return or loss.

Windsor at any time, in its sole discretion, may reduce the leverage applied to clients’ trading account(s) based on the risk that clients are exposed to. The change of leverage will be in accordance with the net exposure of the Client/per instrument, once the Net Open positions (“NOP”) exceeds 10 standard lots. NOP refer to accumulated positions held open by the Client on a specific instrument, regardless of the type of trading account.

Change of the leverage will influence the stop out level of trading account(s).

**The leverage is subject to changes, regardless of the leverage applied to the trading account.**

The following Leverage groups are offered to clients:

<table>
<thead>
<tr>
<th>Leverage</th>
<th>Margin Call</th>
<th>Stop Out Level (in normal market conditions)</th>
<th>Margin Requirement (in normal market conditions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:500</td>
<td>100%</td>
<td>20% or below</td>
<td>US$200/lot</td>
</tr>
<tr>
<td>1:400</td>
<td>100%</td>
<td>20% or below</td>
<td>US$250/lot</td>
</tr>
<tr>
<td>1:200</td>
<td>100%</td>
<td>20% or below</td>
<td>US$500/lot</td>
</tr>
<tr>
<td>1:100</td>
<td>100%</td>
<td>20% or below</td>
<td>US$1,000/lot</td>
</tr>
<tr>
<td>1:50</td>
<td>100%</td>
<td>20% or below</td>
<td>US$2,000/lot</td>
</tr>
<tr>
<td>1:33</td>
<td>100%</td>
<td>20% or below</td>
<td>US$3,030/lot</td>
</tr>
<tr>
<td>1:25</td>
<td>100%</td>
<td>20% or below</td>
<td>US$4,000/lot</td>
</tr>
</tbody>
</table>
The Leverage given to Windsor's clients, for Dynamic STP and Dynamic Fixed Spread trading accounts, as a default is 1:500. For each standard lot traded, the required margin is US$ 200. In cases where the Client requires any leverage, other than the above-mentioned, the Client should make an additional request.

Model of the leverage change based on the NOP.

<table>
<thead>
<tr>
<th>NOP / standard lot</th>
<th>Leverage</th>
<th>Margin Call</th>
<th>Stop Out Level (in normal market conditions)</th>
<th>Margin Requirement* (in normal market conditions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 15</td>
<td>1:500</td>
<td>100%</td>
<td>20% or below</td>
<td>US$ 200</td>
</tr>
<tr>
<td>15.01 - 30</td>
<td>1:200</td>
<td>100%</td>
<td>20% or below</td>
<td>US$ 500</td>
</tr>
<tr>
<td>30.01 - 100</td>
<td>1:100</td>
<td>100%</td>
<td>20% or below</td>
<td>US$ 1000</td>
</tr>
<tr>
<td>100.01 – 200</td>
<td>1:50</td>
<td>100%</td>
<td>20% or below</td>
<td>US$ 2000</td>
</tr>
<tr>
<td>200.01 and above</td>
<td>1:33</td>
<td>100%</td>
<td>20% or below</td>
<td>US$ 3,030</td>
</tr>
</tbody>
</table>

Leverage will return to its original levels once considered appropriate.

Note: Please refer to Contract Specification Document for margin requirement per instrument.

10. Margin Call

Once the Free Margin/available margin of a trading account falls below Margin Call level, as specified in point 9, the trading account is considered to be on Margin Call. The Client is recommended to add new funds to his/her trading account in order to bring the Free Margin of the trading account to its required level. In cases where the trading account is not supported with additional funds and the Free Margin falls below the stop out level (as specified in point 9), the trading account will be stopped out.

11. Stop Out

Once the trading account is on Margin call and the Client fails to support the trading account with additional funds or partially or fully hedge open positions, in order to bring the margin level back to its required level, Windsor will Stop Out the trading account as soon as the margin level reaches or drops below the necessary threshold (as specified in point 9).

The Stop Out process will be performed as followed:
   a) All open positions will be hedged in cases where the total number of transactions, held by the trading account, does not exceed the maximum number of transactions (as specified in point 13)
   b) All open positions will be liquidated at the stop out market level alerted, in cases where the total number of transaction exceed the maximum number of transaction (as specified in point 13)
   c) All “hedged” positions will be liquidated in cases where the number of transactions exceed the maximum number of transaction (as specified in point 13)
   d) All pending orders will be deleted

12. Hedging
On the last trading day of the week (Friday), or in cases of early close, due to market holidays, each trading account holding open/unhedged positions should maintain a Free Margin/available margin (equity to margin level) with a minimum level (as per below table). In cases where the Free Margin level of the trading account falls below the minimum required level, Windsor reserves the right to hedge partially or fully any open position (without prior notice), in order to meet the above-mentioned, Free Margin level. This process commences half an hour prior to the COB. **

<table>
<thead>
<tr>
<th>Leverage Level</th>
<th>Margin level required (minimum)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:100 or less</td>
<td>100%</td>
</tr>
<tr>
<td>1:200</td>
<td>200%</td>
</tr>
<tr>
<td>1:400</td>
<td>400%</td>
</tr>
<tr>
<td>1:500</td>
<td>500%</td>
</tr>
</tbody>
</table>

* COB - any time during the last minute, prior to the closing of the trading session or “closing" of the day.
** please refer to the paragraph 10 for further details.

Accounts carrying above 100 lots open/unhedged, should maintain “double” the margin required on leverages 1:100 and above.

12.1 Trading account(s) holding hedged positions on Forex Currency pairs, and Spot Precious Metals are subject to all applicable Rollover/Swap charges, for each position that is held open overnight.
12.2 Once the equity of trading account(s), holding the “fully” hedged positions, reaches zero equity or below, the trading account(s) will be provided with a grace period of 14 days.

13. Maximum Account Transactions
Transactions are considered all “Open Trades” and “Working orders”.
The maximum number of transactions permitted to be carried out for trading account, at any given time, is 20 transactions. In cases where the number of transactions of a trading account reaches 20 transactions, the Online Trading system will automatically reject any further requests received from the trading account The trading account is required to reduce the number of transactions prior to requesting to enter into new transactions.

14. Maximum Account Volume
Volume is a total number of lots carried open by trading account at any given time.
The maximum number of lots permitted to be carried open for trading account, at any given time, is 40 standard lots (see Contract Specification Table).

15. Grace Period
Trading account(s) that hold ‘fully’ hedged positions in which the equity falls below zero are provided with a grace period of 14 days for the purpose of adding sufficient funds to such trading account(s). In cases where no funding to trading account(s) takes place, all hedged positions will be liquidated automatically with each other, on the 15th day, as from 23:00 hrs Cyprus local Time, GMT+2 winter time, GMT+3 summer time.

16. Charges
16.1 Rollover/Swap
Rollover or Swap is an exchange of interest rate applied to positions on Forex Currency pairs and Spot Precious Metals, when held open overnight. SWAP charges can be a positive or a negative charge for the Client, depending on the instrument traded and on the direction of open position(s) (sell or buy).
For all trades executed on Forex currency pairs and Spot Precious Metals, the value date of such trades is usually considered one or two days after the transaction takes place, depending on the traded instrument(s). As such, all trades that are held ‘open’ overnight will have Rollover/Swap charges applied until their closing takes place.
Example of value dates:

<table>
<thead>
<tr>
<th>Traded day</th>
<th>Value day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>Wednesday</td>
</tr>
<tr>
<td>Tuesday</td>
<td>Thursday</td>
</tr>
<tr>
<td>Wednesday</td>
<td>Friday</td>
</tr>
<tr>
<td>Thursday</td>
<td>Monday</td>
</tr>
<tr>
<td>Friday</td>
<td>Tuesday</td>
</tr>
</tbody>
</table>

Trades “opened” on Monday with value date Wednesday and “closed” on Tuesday with value date Thursday will have 1 day Rollover/Swap charges applied.

Trades “opened” on Tuesday with value date Thursday and “closed” on Wednesday with value date Friday will have 1 day Rollover/Swap charges applied.

Trades “opened” on Wednesday with value date Friday and “closed” on Thursday with value date Monday will have 3 days Rollover/Swap charges applied due to the Weekend.

Trades “opened” on Thursday with value date Monday and “closed” on Friday with value date Tuesday will have 1 day Rollover/Swap charges applied.

Trades “opened” on Friday with value date Tuesday and “closed” on Monday with value date Wednesday will have 1 day Rollover/Swap charges applied.

Note I: Rollover/Swap charges are applied based on the “value day” of the trade and not the “traded day”

Note II: Trades that are “opened” and “closed” during the same day will have the same day value date and therefore no Rollover/Swap charges will be applied to them.

### 16.1.1 Calculation of Swap per day

For Forex Currency pairs/Spot Precious Metals:

\[(\text{Swap value}) \times (\text{pip value in US$}) \times (\text{no. of lots}) = \text{US$} \ldots\]

The latest Swap values can be viewed on Windsor website, under the “Trading Conditions” section.

Note 1: Charges are updated on a regular basis without prior notice to the Client.

Note 2: Swap charges are applied to each Forex Currency Pairs and Spot Precious Metals open position not taking into consideration if positions are partially or “fully” hedged.

### 16.2 Storage

Storage is a charge applied to the Clients’ trading accounts, carrying Forex Currency pairs and Spot Precious Metals open positions, which are not charged with Rollovers (swap) charges. Storage charges will be applied on a daily basis, on both buying and selling positions held open, per each lot, after a predetermined period of time, according to the Storage Charge Table, updated on the Company’s website from time to time.

Opposite to Rollover/Swap charges, Storage is always a negative charge for the Client and it is not affected by the open position type (buy or sell).

Calculation of the Storage charge per day:

\[\text{Storage} = \text{Total number of lots of open positions per financial instrument (both sell and buy)} \times \text{Storage value}\]

The latest Storage charges can be viewed on Windsor website, under the “Trading Conditions” section.

Note I: Charges are updated on a regular basis without prior notice to the Client.
Note II: Storage charges are applied to each Forex Currency pairs and Spot Precious Metals open position not taking into consideration if positions are partially or “fully” hedged.

Note III: The Company may, at any time if deemed necessary, apply interest (Rollover/Swap) charges for its protection and/or for any other reason that the Company may have.

Note IV: The Company may charge interest (Rollover/Swap) charges as from the date that it is considered necessary on all transactions executed under trading account, not taking into consideration that trading account was activated under the “Storage” condition.

Note V: The Company may charge interest (Rollover/Swap) charges and/or change the predetermined period of time, as set out in the Storage Charge Table on the Company’s website for Forex Currency pairs and Spot Precious Metals without prior notice to the Client.

16.3 Commission
Commission for financial instruments is applied in accordance with the Confirmation Letter and/or Windsor’s Online Trading Platform.

16.4 Mark-up
Dynamic STP trading accounts only
Mark-up is applied to all Forex Currency Pairs and Spot Precious Metals instruments.
- Forex Currency Pairs instruments with 5 digits after the decimal point are subject to a mark-up of 0.00004 per side.
- Forex Currency Pairs instruments with 4 digits after the decimal point are subject to a mark-up of 0.0004 per side.
- Spot Precious Metals instruments with 3 digits after the decimal point are subject to a mark-up of 0.004 per side.
- Spot Precious Metals instruments with 2 digits after the decimal point are subject to a mark-up of 0.04 per side.

16.5 Currency Conversion
Closed positions on Forex currency pairs are subject to currency cut added by a factor of +/- 1 up to 2%.

17. Margin Requirements:
Clients are required to maintain a minimum amount of funds for each open position held in their trading account, in accordance with the chosen leverage, as stated in point 10. These funds are known as Margin Requirements and are considered to be a guarantee and not a cost.

The Margin Requirement can be viewed on Windsor’s website under the “Contract Specification” Document, found within the “Trading Information” page of the “Trading Conditions” section.

18. Contract Size:
The contract size per standard lot of each Forex Currency pair can be viewed on Windsor’s website under the Contract Specification Document, found within the “Trading Information” page of the “Trading Conditions” section.

19. Expert Advisors
The Expert Advisors are provided by one or more Online Trading Platforms offered by Windsor, through Online Service, and are intended merely as a tool for implementing technical ideas that can be incorporated into a personally designed trading strategy or system for experienced traders only. No support, technical, advisory or otherwise, is offered by Windsor in their usage. Use of the Expert Advisors are entirely at the Client’s own risk and the Client acknowledges and understand that
Windsor makes no warranties or representations concerning the use of Expert Advisors and that Windsor does not, by implication or otherwise, endorse or approve of the use of the Expert Advisors and shall not be responsible for any loss to the Client occasioned by their usage.

20. Slippage
Stop Orders are instantly executed. However, the Company has the right to execute the Stop Order, without notice to the Client, at the first available price once the Client/trading account is found to be an abuser, specifically in cases where the trading strategy used by the Client is found to be abusive.

21. Errors
Errors may occur in the prices for Financial Instruments quoted by Windsor due to specific market circumstance or system malfunctions. In such circumstances, Windsor reserves the right to adjust the erroneous price/transaction(s).

22. Snipers
In cases where the Client deliberately and/or systematically based his/her trading strategy on exploiting or has attempted to exploit errors provided by Windsor’s Online Trading Platform, Windsor is entitled to take one or more of the counter measures.

23. Scalpers
Provided that Windsor can document that, at the time of the conclusion of the trade, there were errors in prices, commissions or in the Trading Platform and provided that Windsor can determine that the Client, deliberately and/or systematically based on its trading strategy or other probable behaviour has exploited or attempted to exploit such an error, Windsor is entitled to take one or more of the following counter measures:

a) adjust the price provided to the Client;
b) adjust the price spreads available to the Client;
c) delay in price confirmation;
d) restrict the Client’s access to streaming, instantly tradable quotes by providing manual quotation only;
e) retrieve from the Client’s trading account any historic trading profits provided that Windsor can document that such trading profits have been gained through such abuse of liquidity at any time during the Client’s relationship;
f) terminate the Client’s relationship with Windsor immediately by way of written notice.

24. Abusive trading practices
The Company reserves the right to act upon clients found to be using abusive trading strategies, whether by using sophisticated technology or manual methods when such trading is based on errors. Clients’ trading account(s) found to be using the abusive trading strategies, associated with algorithmic and high frequency trading are subject to correction(s)/modification(s) and in cases may be subject to closure of the trading account(s), should the Company found such an activity fit.

25. Payment Methods
Different payment methods are offered to Windsor’s clients for funding their trading accounts held with Windsor. The main purpose for offering different payment methods, by the Company, is the simplicity and speed related to each payment method in relation to transferring funds into clients’ trading account(s). Clients may choose one of the following payment methods to transfer funds into their trading accounts:

25.1 Bank transfers (Local Wire Transfers);
25.2 Online Payments

25.1 Bank Transfers
Details regarding the Bank transfers are provided to clients by our Back Office Department based on the country of origin or location of the Client when transferring funds.
The charges related to Bank transfers are subject to charges applied by Banks, used by the Clients for transferring funds into their trading accounts held with Windsor.

**Banks situated in Cyprus:**
Incoming: Windsor does not apply charges; the net amount received by the Banks is credited into clients’ trading account(s).
Outgoing: Windsor may apply charges. Clients are required to contact our Back Office Department for further information.

**Banks situated outside Cyprus:**
Incoming: Windsor may apply charges to the amount received by the Banks. Clients are required to contact our Back Office Department for further information.
Outgoing: Windsor may apply charges to the amount requested by clients. Clients are required to contact our Back Office Department for further information.

### 25.2 Online Payment(s)/ Offline Payment(s)

Details regarding Online Payment methods are provided on the Company’s website and are updated on a regular basis. Clients are acknowledging their acceptance to the terms and conditions related to each Online Payment method, prior to the payment request(s).

Details regarding Offline Payment methods may be obtained from the Company’s website however for more information, clients should contact Windsor’s Back Office Department.

The charges related to Online Payment methods are specified on Windsor’s website (subject to charges applied by service provider(s)).
The charges related to Offline Payment methods are not specified on Windsor’s website (subject to charges applied by payment/transfer agent(s)).

- Regardless of the payment method that clients may choose, funds are credited into clients’ trading account(s) within 2 working days from the time of receipt of the funds. Windsor reserves the right to return the funds to the sender should the Company consider that the originator of the funds does not meet the Company’s policy employed and related to funds transfers. Windsor does not guarantee crediting clients’ trading account(s) in cases of margin call (see point 10).

- Regardless of the payment method that clients may choose, funds are transferred to clients by Windsor within 2 working days from the time of receipt of the request. Windsor reserves the right to reject the request for withdrawal of funds should the Company consider that the recipient of the funds does not meet the Company’s policy employed and related to funds transfers. Windsor does not guarantee withdrawing funds from clients’ trading account(s) in cases where the equity/available margin of such trading account(s) falls below the required threshold.

Note: Windsor reserves the right to “put on hold” clients’ request(s) for payments, from their trading account(s) if and for as long as there exists any reasonable suspicion related to activities of the trading account(s). Furthermore, the right to “put on hold” clients request(s) for payments shall apply should Windsor have any dispute or doubt, for whatever reason, regarding the authentication of the person(s) making such request(s).

Clients are required to contact Windsor’s Back Office Department should they require further information and/or clarification regarding the available payment methods.

### 26. Charts

The information provided within the charting system, available within Windsor’s Online Trading Platform, is for informative purposes only and it may differ from the prices offered to trading accounts for trading purposes. Clients should either use the “Market Watch” section, available within Windsor’s Online Trading Platform, or confirm the correct prices with Windsor’s dealing room.

### 27. Inquiries/ Complaints
In cases of inquiries/complaints, the Client is obliged to contact Windsor within one business day, in writing. Windsor is thereafter obliged to investigate the inquiry promptly and fully.

Methods of contact concerning inquiries:
Clients may file a complaint using one of the following three methods:

a- Fax on 00357 25 500999 or using the numbers provided on the Windsor website.
b- Electronic mail to the relevant department
c- Post, addressed to:
Windsor Brokers Ltd
P.O.Box 54478
3724 Limassol–Cyprus

Methods of contact concerning complaints:

Electronic mail to: complaints@windsorbrokersltd.com

The Client is obliged to confirm the submission of the written complaint by telephone on 00357 25 500500 or using the numbers provided by Windsor through Windsor’s Online Trading Platform or on Windsor’s website.

28. Binding Effects
The Client acknowledges and accepts to be bound by the provisions of this DTM and any amendment or variation thereof duly effected by provisions of this DTM. The Client acknowledges and agrees that the first transaction in any of the Client’s trading account(s) initiated by the Client, following a change to the terms and conditions of this DTM, as abovementioned, 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.