

Forex

# product guide

September 2017

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# Range of Markets

# Currencies & Precious Metals

Swissquote's offer comprises major, minor and emerging currency pairs as well as precious metals, allowing you to trade around the clock and take advantage of opportunities all over the world.

We also provide exclusive research on these assets to help you optimize your strategy.

# Currency Pairs Trading Conditions

| Symbol | Description                              | Minimum Spreads (pips) |                      |                     | Margin Requirement | Min. Transaction Size* | Max. Transaction Size* |
|--------|--|------------------------|----------------------|---------------------|--------------------|------------------------|------------------------|
|        |  | Standard up to 25k USD | Premium 25k-100k USD | Prime Over 100k USD |                    |                        |                        |
| AUDCAD | Australian Dollar vs. Canadian Dollar    | 1.9                    | 1.7                  | 1.4                 | 1%                 | 0.01                   | 50                     |
| AUDCHF | Australian Dollar vs. Swiss Franc        | 1.7                    | 1.5                  | 1.2                 | 1%                 | 0.01                   | 50                     |
| AUDJPY | Australian Dollar vs. Japanese Yen       | 1.8                    | 1.6                  | 1.3                 | 1%                 | 0.01                   | 50                     |
| AUDNZD | Australian Dollar vs. New Zealand Dollar | 2.6                    | 2.4                  | 2.2                 | 1%                 | 0.01                   | 50                     |
| AUDUSD | Australian Dollar vs. US Dollar          | 1.5                    | 1.3                  | 1.1                 | 1%                 | 0.01                   | 100                    |
| CADCHF | Canadian Dollar vs. Swiss Franc          | 1.7                    | 1.5                  | 1.2                 | 1%                 | 0.01                   | 50                     |
| CADJPY | Canadian Dollar vs. Japanese Yen         | 1.8                    | 1.6                  | 1.3                 | 1%                 | 0.01                   | 50                     |
| CADSGD | Canadian Dollar vs. Singapore Dollar     | 2.6                    | 2.4                  | 1.7                 | 4%                 | 0.01                   | 50                     |
| CHFDKK | Swiss Franc vs. Danish Krone             | 11.6                   | 10.8                 | 8.6                 | 10%                | 0.01                   | 50                     |
| CHFHUF | Swiss Franc vs. Hungarian Forint         | 6.6                    | 5.8                  | 3.6                 | 2%                 | 0.01                   | 50                     |
| CHFJPY | Swiss Franc vs. Japanese Yen             | 2.1                    | 1.9                  | 1.6                 | 1%                 | 0.01                   | 50                     |
| CHFNOK | Swiss Franc vs. Norwegian Krone          | 12.8                   | 12                   | 9.8                 | 2%                 | 0.01                   | 50                     |
| CHFPLN | Swiss Franc vs. Polish Zloty             | 7.9                    | 7.1                  | 4.9                 | 2%                 | 0.01                   | 50                     |
| CHFSEK | Swiss Franc vs. Swedish Krona            | 16.3                   | 14.3                 | 10.1                | 2%                 | 0.01                   | 50                     |
| CHFSGD | Swiss Franc vs. Singapore Dollar         | 2.9                    | 2.7                  | 2                   | 4%                 | 0.01                   | 50                     |
| DKKSEK | Danish Krone vs. Swedish Krona           | 2.6                    | 2.4                  | 1.7                 | 10%                | 0.01                   | 50                     |
| EURAUD | Euro vs. Australian Dollar               | 2.7                    | 2.5                  | 2.2                 | 1%                 | 0.01                   | 50                     |
| EURCAD | Euro vs. Canadian Dollar                 | 2.6                    | 2.4                  | 2.1                 | 1%                 | 0.01                   | 50                     |
| EURCHF | Euro vs. Swiss Franc                     | 2.3                    | 2.1                  | 1.8                 | 1%                 | 0.01                   | 50                     |
| EURCZK | Euro vs. Czech Koruna                    | 44                     | 42                   | 40                  | 4%                 | 0.01                   | 50                     |
| EURDKK | Euro vs. Danish Krone                    | 16.7                   | 14.7                 | 10.5                | 10%                | 0.01                   | 50                     |
| EURGBP | Euro vs. British Pound                   | 1.7                    | 1.5                  | 1.2                 | 1%                 | 0.01                   | 50                     |
| EURHKD | Euro vs. Hong Kong Dollar                | 20.9                   | 18.9                 | 14.7                | 10%                | 0.01                   | 50                     |
| EURHUF | Euro vs. Hungarian Forint                | 7.4                    | 6.6                  | 4.4                 | 2%                 | 0.01                   | 50                     |
| EURJPY | Euro vs. Japanese Yen                    | 2.5                    | 2.3                  | 2                   | 1%                 | 0.01                   | 50                     |

## Currency Pairs Trading Conditions (continued)

| Symbol | Description                            | Minimum Spreads (pips) |         |       | Margin Requirement | Min. Transaction Size* | Max. Transaction Size* |
|--------|--|------------------------|---------|-------|--------------------|------------------------|------------------------|
|        |  | Standard               | Premium | Prime |                    |                        |                        |
| EURNOK | Euro vs. Norwegian Krone               | 18.2                   | 16.2    | 12    | 2%                 | 0.01                   | 50                     |
| EURNZD | Euro vs. New Zealand Dollar            | 3.3                    | 3.1     | 2.4   | 1%                 | 0.01                   | 50                     |
| EURPLN | Euro vs. Polish Zloty                  | 8.9                    | 8.1     | 5.9   | 2%                 | 0.01                   | 50                     |
| EURRUB | Euro vs. Russian Ruble                 | 180                    | 140     | 100   | 4%                 | 0.01                   | 50                     |
| EURSEK | Euro vs. Swedish Krona                 | 18.6                   | 16.6    | 12.4  | 2%                 | 0.01                   | 50                     |
| EURSGD | Euro vs Singapore Dollar               | 3.4                    | 3.2     | 2.5   | 4%                 | 0.01                   | 50                     |
| EURTRY | Euro vs. Turkish Lira                  | 7.8                    | 5.4     | 3.1   | 2%                 | 0.01                   | 50                     |
| EURUSD | Euro vs. US Dollar                     | 1.7                    | 1.4     | 1.1   | 1%                 | 0.01                   | 200                    |
| EURZAR | Euro vs South African Rand             | 95                     | 55      | 15    | 4%                 | 0.01                   | 50                     |
| GBPAUD | British Pound vs. Australian Dollar    | 3.1                    | 2.9     | 2.6   | 1%                 | 0.01                   | 50                     |
| GBPCAD | British Pound vs. Canadian Dollar      | 3.1                    | 2.9     | 2.6   | 1%                 | 0.01                   | 50                     |
| GBPCHF | British Pound vs. Swiss Franc          | 2.6                    | 2.4     | 2.1   | 1%                 | 0.01                   | 50                     |
| GBPDKK | British Pound vs. Danish Krone         | 18.9                   | 16.9    | 12.7  | 10%                | 0.01                   | 50                     |
| GBPHUF | British Pound vs. Hungarian Forint     | 8.3                    | 7.5     | 5.3   | 2%                 | 0.01                   | 50                     |
| GBPJPY | British Pound vs. Japanese Yen         | 2.9                    | 2.7     | 2.4   | 1%                 | 0.01                   | 50                     |
| GBPNOK | British Pound vs. Norwegian Krone      | 20.6                   | 18.6    | 14.4  | 2%                 | 0.01                   | 50                     |
| GBPNZD | British Pound vs. New Zealand Dollar   | 3.7                    | 3.5     | 2.8   | 1%                 | 0.01                   | 50                     |
| GBPLN  | British Pound vs. Polish Zloty         | 10.1                   | 9.3     | 7.1   | 2%                 | 0.01                   | 50                     |
| GBPSEK | British Pound vs. Swedish Krona        | 21.1                   | 19.1    | 14.9  | 2%                 | 0.01                   | 50                     |
| GBPSGD | British Pound vs Singapore Dollar      | 3.8                    | 3.6     | 2.9   | 4%                 | 0.01                   | 50                     |
| GBPTRY | British Pound vs Turkish Lira          | 8.4                    | 6       | 3.7   | 2%                 | 0.01                   | 50                     |
| GBPUSD | British Pound vs. US Dollar            | 2                      | 1.7     | 1.4   | 1%                 | 0.01                   | 100                    |
| HKDJPY | Hong Kong Dollar vs Japanese Yen       | 20.4                   | 20.2    | 20    | 10%                | 0.01                   | 50                     |
| NOKJPY | Norwegian Krone vs. Japanese Yen       | 30.4                   | 30.2    | 30    | 2%                 | 0.01                   | 50                     |
| NOKSEK | Norwegian Krone vs. Swedish Krona      | 2.4                    | 2.2     | 1.5   | 2%                 | 0.01                   | 50                     |
| NZDCAD | New Zealand Dollar vs. Canadian Dollar | 2.2                    | 2       | 1.3   | 1%                 | 0.01                   | 50                     |
| NZDCHF | New Zealand Dollar vs. Swiss Franc     | 1.5                    | 1.3     | 1.1   | 1%                 | 0.01                   | 50                     |

## Currency Pairs Trading Conditions (continued)

| Symbol | Description                             | Minimum Spreads (pips) |         |       | Margin Requirement | Min. Transaction Size* | Max. Transaction Size* |
|--------|---|------------------------|---------|-------|--------------------|------------------------|------------------------|
|        |   | Standard               | Premium | Prime |                    |                        |                        |
| NZDDKK | New Zealand Dollar vs. Danish Krona     | 9.4                    | 8.6     | 6.4   | 10%                | 0.01                   | 50                     |
| NZDJPY | New Zealand Dollar vs. Japanese Yen     | 1.6                    | 1.4     | 1.2   | 1%                 | 0.01                   | 50                     |
| NZDSEK | New Zealand Dollar vs. Swedish Krona    | 10.6                   | 9.8     | 7.6   | 2%                 | 0.01                   | 50                     |
| NZDSGD | New Zealand Dollar vs. Singapore Dollar | 2.4                    | 2.2     | 1.5   | 4%                 | 0.01                   | 50                     |
| NZDUSD | New Zealand Dollar vs. US Dollar        | 2.2                    | 2.1     | 1.7   | 1%                 | 0.01                   | 50                     |
| SEKJPY | Swedish Krona vs. Japanese Yen          | 20.4                   | 20.2    | 20    | 2%                 | 0.01                   | 50                     |
| SGDHKD | Singapore Dollar vs Hong Kong Dollar    | 11.6                   | 10.8    | 8.6   | 4%                 | 0.01                   | 50                     |
| SGDJPY | Singapore vs Japanese Yen               | 1.6                    | 1.4     | 1.2   | 4%                 | 0.01                   | 50                     |
| TRYJPY | Turkish Lira vs. Japanese Yen           | 5.2                    | 2.8     | 0.5   | 2%                 | 0.01                   | 50                     |
| USDCAD | US Dollar vs. Canadian Dollar           | 2.3                    | 2       | 1.8   | 1%                 | 0.01                   | 100                    |
| USDCHF | US Dollar vs. Swiss Franc               | 1.8                    | 1.6     | 1.4   | 1%                 | 0.01                   | 100                    |
| USDCNH | US Dollar vs. Offshore Chinese Yuan     | 16.3                   | 14.3    | 10.1  | 4%                 | 0.01                   | 50                     |
| USDCZK | US Dollar vs. Czech Koruna              | 44                     | 42      | 40    | 4%                 | 0.01                   | 50                     |
| USDDKK | US Dollar vs. Danish Krone              | 13.7                   | 12.5    | 11.1  | 10%                | 0.01                   | 50                     |
| USDHKD | US Dollar vs. Hong Kong Dollar          | 18.2                   | 17      | 15.6  | 10%                | 0.01                   | 50                     |
| USDHUF | US Dollar vs. Hungarian Forint          | 5.2                    | 5.1     | 4.7   | 2%                 | 0.01                   | 50                     |
| USDILS | US Dollar vs. Israeli Shekel            | 24                     | 14      | 4     | 1%                 | 0.01                   | 50                     |
| USDJPY | US Dollar vs. Japanese Yen              | 1.6                    | 1.4     | 1.2   | 1%                 | 0.01                   | 100                    |
| USDMXN | US Dollar vs. Mexican Peso              | 33.3                   | 23.3    | 13.3  | 4%                 | 0.01                   | 50                     |
| USDNOK | US Dollar vs. Norwegian Krone           | 15.3                   | 14.1    | 12.7  | 2%                 | 0.01                   | 50                     |
| USDPLN | US Dollar vs. Polish Zloty              | 8.9                    | 7.7     | 6.3   | 2%                 | 0.01                   | 50                     |
| USDRUB | US Dollar vs. Russian Ruble             | 116                    | 76      | 36    | 4%                 | 0.01                   | 50                     |
| USDSEK | US Dollar vs. Swedish Krona             | 15.6                   | 14.4    | 13    | 2%                 | 0.01                   | 50                     |
| USDSGD | US Dollar vs. Singapore Dollar          | 3.1                    | 3       | 2.6   | 4%                 | 0.01                   | 50                     |
| USDTRY | US Dollar vs. Turkish Lira              | 7                      | 4.6     | 2.3   | 2%                 | 0.01                   | 50                     |
| USDZAR | US Dollar vs. South African Rand        | 92                     | 52      | 12    | 4%                 | 0.01                   | 50                     |

\*Transactions sizes are given in lots. Value of 1 lot equals 100'000 base currency.

# Currency Pairs Trading Hours

| Symbol | Description                              | Trading Hours (CET) |               |               |               |               |               |
|--------|--|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |  | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| AUDCAD | Australian Dollar vs. Canadian Dollar    | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| AUDCHF | Australian Dollar vs. Swiss Franc        | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| AUDJPY | Australian Dollar vs. Japanese Yen       | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| AUDNZD | Australian Dollar vs. New Zealand Dollar | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| AUDUSD | Australian Dollar vs. US Dollar          | 23:05 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| CADCHF | Canadian Dollar vs. Swiss Franc          | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| CADJPY | Canadian Dollar vs. Japanese Yen         | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| CADSGD | Canadian Dollar vs. Singapore Dollar     | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| CHFDKK | Swiss Franc vs. Danish Krone             | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| CHFHUF | Swiss Franc vs Hungarian Forint          | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| CHFJPY | Swiss Franc vs. Japanese Yen             | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| CHFNOK | Swiss Franc vs. Norwegian Krone          | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     |               |               |               |               |               |
| CHFPLN | Swiss Franc vs. Polish Zolty             | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |               |



## Currency Pairs Trading Hours (continued)

| Symbol | Description                      | Trading Hours (CET) |               |               |               |               |               |
|--------|----------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |                                  | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| CHFSEK | Swiss Franc vs. Swedish Krona    | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| CHFSGD | Swiss Franc vs. Singapore Dollar | 23:05 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| DKKSEK | Danish Krone vs. Swedish Krona   | 23:30 - 24:00       | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| EURAUD | Euro vs. Australian Dollar       | 23:02 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:58 |
|        |                                  |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
| EURCAD | Euro vs. Canadian Dollar         | 23:02 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:58 |
|        |                                  |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
| EURCHF | Euro vs. Swiss Franc             | 23:05 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:58 |
|        |                                  |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
| EURCZK | Euro vs. Czech Koruna            | 23:30 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| EURDKK | Euro vs. Danish Krone            | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| EURGBP | Euro vs. British Pound           | 23:02 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:58 |
|        |                                  |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
| EURHKD | Euro vs Hong Kong Dollar         | 23:05 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| EURHUF | Euro vs. Hungarian Forint        | 23:30 - 24:00       | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| EURJPY | Euro vs. Japanese Yen            | 23:02 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:58 |
|        |                                  |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
| EURNOK | Euro vs. Norwegian Krone         | 23:30 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |

## Currency Pairs Trading Hours (continued)

| Symbol | Description                         | Trading Hours (CET) |               |               |               |               |               |
|--------|-------------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |                                     | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| EURNZD | Euro vs. New Zealand Dollar         | 23:02 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:58 |
|        |                                     |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |               |
| EURPLN | Euro vs. Polish Zloty               | 23:30 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:55 |
|        |                                     |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |               |
| EURRUB | Euro vs. Russian Ruble              | Closed              | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 08:10 - 17:30 |
|        |                                     |                     | 08:10 - 17:30 | 08:10 - 17:30 | 08:10 - 17:30 | 08:10 - 17:30 |               |
| EURSEK | Euro vs. Swedish Krona              | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                     |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| EURSGD | Euro vs Singapore Dollar            | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                     |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| EURTRY | Euro vs. Turkish Lira               | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                     |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| EURUSD | Euro vs. US Dollar                  | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |                                     |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| EURZAR | Euro vs South African Rand          | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                     |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| GBPAUD | British Pound vs. Australian Dollar | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |                                     |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| GBPCAD | British Pound vs. Canadian Dollar   | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |                                     |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| GBPCHF | British Pound vs. Swiss Franc       | 23:08 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |                                     |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| GBPDKK | British Pound vs. Danish Krone      | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                     |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| GBPHUF | British Pound vs. Hungarian Forint  | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                     |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |

## Currency Pairs Trading Hours (continued)

| Symbol | Description                            | Trading Hours (CET) |               |               |               |               |               |
|--------|--|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |  | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| GBPJPY | British Pound vs. Japanese Yen         | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| GBPNOK | British Pound vs. Norwegian Krone      | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| GBPNZD | British Pound vs. New Zealand Dollar   | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| GBPPLN | British Pound vs. Polish Zloty         | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| GBPSEK | British Pound vs. Swedish Krona        | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| GBPSGD | British Pound vs Singapore Dollar      | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| GBPTRY | British Pound vs Turkish Lira          | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| GBPUSD | British Pound vs. US Dollar            | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| HKDJPY | Hong Kong Dollar vs Japanese Yen       | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| NOKJPY | Norwegian Krone vs. Japanese Yen       | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| NOKSEK | Norwegian Krone vs. Swedish Krona      | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| NZDCAD | New Zealand Dollar vs. Canadian Dollar | 23:05 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| NZDCHF | New Zealand Dollar vs. Swiss Franc     | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |  |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |

## Currency Pairs Trading Hours (continued)

| Symbol | Description                             | Trading Hours (CET) |               |               |               |               |               |
|--------|---|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |   | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| NZDDKK | New Zealand Dollar vs. Danish Krona     | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| NZDJPY | New Zealand Dollar vs. Japanese Yen     | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |   |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| NZDSEK | New Zealand Dollar vs. Swedish Krona    | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| NZDSGD | New Zealand Dollar vs. Singapore Dollar | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| NZDUSD | New Zealand Dollar vs. US Dollar        | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |   |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| SEKJPY | Swedish Krona vs. Japanese Yen          | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |               |
| SGDHKD | Singapore Dollar vs Hong Kong Dollar    | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| SGDJPY | Singapore Dollar vs Japanese Yen        | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| TRYJPY | Turkish Lira vs. Japanese Yen           | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |   |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |               |
| USDCAD | US Dollar vs. Canadian Dollar           | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |   |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| USDCHF | US Dollar vs. Swiss Franc               | 23:02 - 24:00       | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
|        |   |                     | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 |               |
| USDCNH | US Dollar vs. Offshore Chinese Yuan     | 23:30 - 24:00       | 23:30 - 22:55 | 23:30 - 22:55 | 23:30 - 22:55 | 23:30 - 22:55 | 23:30 - 22:55 |
|        |   |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |               |
| USDCZK | US Dollar vs. Czech Koruna              | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |   |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |               |

## Currency Pairs Trading Hours (continued)

| Symbol | Description                      | Trading Hours (CET) |               |               |               |               |               |
|--------|----------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |                                  | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| USDDKK | US Dollar vs. Danish Krone       | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| USDHKD | US Dollar vs. Hong Kong Dollar   | 23:05 - 24:00       | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| USDHUF | US Dollar vs. Hungarian Forint   | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| USDILS | US Dollar vs. Israeli Shekel     | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 | 00:00 - 22:58 |
| USDJPY | US Dollar vs. Japanese Yen       | 23:02 - 24:00       | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 23:02 - 24:00 | 00:00 - 22:58 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| USDMXN | US Dollar vs. Mexican Peso       | 23:30 - 24:00       | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 00:00 - 22:55 |
|        |                                  |                     | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
| USDNOK | US Dollar vs. Norwegian Krone    | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |
| USDPLN | US Dollar vs. Polish Zloty       | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |
| USDRUB | US Dollar vs. Russian Ruble      | Closed              | 08:10 - 17:30 | 08:10 - 17:30 | 08:10 - 17:30 | 08:10 - 17:30 | 08:10 - 17:30 |
| USDSEK | US Dollar vs. Swedish Krona      | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |
| USDSGD | US Dollar vs. Singapore Dollar   | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                  |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |
| USDTRY | US Dollar vs. Turkish Lira       | 23:05 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                  |                     | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 | 23:05 - 24:00 |
| USDZAR | US Dollar vs. South African Rand | 23:30 - 24:00       | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 | 00:00 - 22:55 |
|        |                                  |                     | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 | 23:30 - 24:00 |

## Precious Metals Trading Conditions

| Symbol | Description                  | Minimum Spreads (pips) |                      |                     | Margin Requirement | Min. Transaction Size* | Max. Transaction Size* |
|--------|------------------------------|------------------------|----------------------|---------------------|--------------------|------------------------|------------------------|
|        |                              | Standard up to 25k USD | Premium 25k-100k USD | Prime Over 100k USD |                    |                        |                        |
| XAUAUD | Gold vs. Australian Dollar   | 30.8                   | 28.1                 | 25.3                | 2%                 | 0.01                   | 100                    |
| XAUCHF | Gold vs. Swiss Franc         | 26                     | 23.3                 | 20.5                | 2%                 | 0.01                   | 100                    |
| XAUEUR | Gold vs. Euro                | 22.3                   | 19.6                 | 16.8                | 2%                 | 0.01                   | 100                    |
| XAUGBP | Gold vs. British Pound       | 19.4                   | 16.7                 | 13.9                | 2%                 | 0.01                   | 100                    |
| XAUUSD | Gold vs. US Dollar           | 28.1                   | 25.4                 | 22.6                | 2%                 | 0.01                   | 100                    |
| XPDUSD | Palladium                    | 18.5                   | 15.8                 | 13                  | 5%                 | 0.01                   | 100                    |
| XPTUSD | Platinum                     | 30.9                   | 28.2                 | 25.4                | 5%                 | 0.01                   | 100                    |
| XAGAUD | Silver vs. Australian Dollar | 132                    | 127                  | 123                 | 2%                 | 0.1                    | 50                     |
| XAGCHF | Silver vs. Swiss Franc       | 108                    | 103                  | 99                  | 2%                 | 0.1                    | 50                     |
| XAGEUR | Silver vs. Euro              | 90                     | 85                   | 81                  | 2%                 | 0.1                    | 50                     |
| XAGGBP | Silver vs. British Pound     | 76                     | 71                   | 67                  | 2%                 | 0.1                    | 50                     |
| XAGUSD | Silver vs. US Dollar         | 119                    | 114                  | 110                 | 2%                 | 0.1                    | 50                     |

\*Transactions sizes are given in lots. Value of 1 lot for XAU, XPD and XPT crosses equals 100oz. Value of 1 lot for XAG crosses equals 5,000 oz.

# Precious Metals Trading Hours

| Symbol | Description                  | Trading Hours (CET) |               |               |               |               |               |
|--------|------------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|        |                              | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| XAUAUD | Gold vs. Australian Dollar   | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAUCHF | Gold vs. Swiss Franc         | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAUEUR | Gold vs. Euro                | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAUGBP | Gold vs. British Pound       | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAUUSD | Gold vs. US Dollar           | Closed              | 00:02 - 22:58 | 00:02 - 22:58 | 00:02 - 22:58 | 00:02 - 22:58 | 00:02 - 22:58 |
| XAGAUD | Silver vs. Australian Dollar | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAGCHF | Silver vs. Swiss Franc       | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAGEUR | Silver vs. Euro              | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAGGBP | Silver vs. British Pound     | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XAGUSD | Silver vs. US Dollar         | Closed              | 00:02 - 22:58 | 00:02 - 22:58 | 00:02 - 22:58 | 00:02 - 22:58 | 00:02 - 22:58 |
| XPDUSD | Palladium                    | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| XPTUSD | Platinum                     | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |

# Stock Indices

Swissquote's FX platforms also allow you to trade on the movements of all the main European and American stock indices, as well as Japan's. Most of these CFDs are available both as Forward (with an expiration date) or Spot/Synthetic (no expiration date, overnight rollover/ swap interest applies).

The table below shows the details for each type of CFD, as well as which platform they are available on.

| Contracts | Underlying Assets           | Expiration Date | Swap/Rollover | Commission | Platforms                   |
|-----------|-----------------------------|-----------------|---------------|------------|-----------------------------|
| Spot      | Indices                     | ✗               | ✓             | ✗          | Advanced Trader, MetaTrader |
| Synthetic | Indices, Commodities        | ✗               | ✓             | ✗          | Advanced Trader             |
| Forward   | Indices, Commodities, Bonds | ✓               | ✗             | ✓          | MetaTrader                  |



## CFDs Stock Indices Trading Conditions

| Symbol    | Description            | Minimum Spreads (pips) |                      |                     | Margin Requirement | Min. Transaction Size | Max. Transaction Size |
|-----------|------------------------|------------------------|----------------------|---------------------|--------------------|-----------------------|-----------------------|
|           |                        | Standard up to 25k USD | Premium 25k-100k USD | Prime Over 100k USD |                    |                       |                       |
| #DE30     | Spot Germany 30        | 180                    | 150                  | 130                 | 2%                 | 1                     | 200                   |
| #FR40     | Spot France 40         | 140                    | 110                  | 90                  | 2%                 | 1                     | 200                   |
| #ES       | Spot Spain 35          | 250                    | 220                  | 200                 | 2%                 | 1                     | 200                   |
| #CH       | Spot Switzerland 20    | 175                    | 145                  | 125                 | 2%                 | 1                     | 100                   |
| #SP500    | Spot US 500            | 85                     | 55                   | 35                  | 2%                 | 1                     | 200                   |
| #NAS100   | Spot US Tech 100       | 145                    | 115                  | 95                  | 2%                 | 1                     | 200                   |
| #GB100    | Spot UK 100            | 140                    | 110                  | 90                  | 2%                 | 1                     | 200                   |
| #EU50     | Spot EU Stocks 50      | 190                    | 160                  | 140                 | 2%                 | 1                     | 200                   |
| #DJ30     | Spot US 30             | 300                    | 270                  | 250                 | 2%                 | 1                     | 200                   |
| #DE30MY   | Forward Germany 30     | 200                    | 200                  | 200                 | 2%                 | 1                     | 200                   |
| #EU50MY   | Forward EU Stocks 50   | 2                      | 2                    | 2                   | 2%                 | 1                     | 200                   |
| #CHMY     | Forward Switzerland 20 | 2                      | 2                    | 2                   | 2%                 | 1                     | 200                   |
| #NLMY     | Forward Netherlands 25 | 25                     | 25                   | 25                  | 2%                 | 1                     | 100                   |
| #FR40MY   | Forward France 40      | 3.5                    | 3.5                  | 3.5                 | 2%                 | 1                     | 200                   |
| #ESMY     | Forward Spain 35       | 6                      | 6                    | 6                   | 2%                 | 1                     | 200                   |
| #GB100MY  | Forward UK 100         | 2                      | 2                    | 2                   | 2%                 | 1                     | 200                   |
| #DJ30MY   | Forward US 30          | 4                      | 4                    | 4                   | 2%                 | 1                     | 200                   |
| #NAS100MY | Forward US Tech 100    | 200                    | 200                  | 200                 | 2%                 | 1                     | 200                   |
| #SP500MY  | Forward US 500         | 100                    | 100                  | 100                 | 2%                 | 0.1                   | 10                    |
| #RUSMY    | Forward US Small Cap   | 0.4                    | 0.4                  | 0.4                 | 2%                 | 0.1                   | 10                    |
| #NIK225MY | Forward Japan 225      | 20                     | 20                   | 20                  | 2%                 | 0.1                   | 10                    |

Transactions sizes for Spot contracts are given in lots and the value of 1 lot equals 1 \* index price.  
For Forward contracts, the lot value varies depending on the traded index:

| Symbol    | Description               | Lot value         |
|-----------|---------------------------|-------------------|
| #DE30MY   | Forward Germany 30        | 25 * index price  |
| #EU50MY   | Forward EU Stocks 50      | 10 * index price  |
| #CHMY     | Forward Switzerland 20    | 10 * index price  |
| #NLMY     | Forward Netherlands 25    | 200 * index price |
| #FR40MY   | Forward France 40         | 10 * index price  |
| #GB100MY  | Forward UK 100            | 10 * index price  |
| #DJ30MY   | Forward US 30             | 5 * index price   |
| #NAS100MY | Forward US Tech 100       | 20 * index price  |
| #SP500MY  | Forward US 500            | 50 * index price  |
| #RUSMY    | Forward US Small Cap 2000 | 50 * index price  |
| #NIK225MY | Forward Japan 225         | 100 * index price |
| #ESMY     | Forward Spain 35          | 10 * index price  |

# CFDs Stock Indices Trading Hours

| Symbol    | Description            | Trading Hours (CET) |               |               |               |               |               |
|-----------|------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|           |                        | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| #CH       | Spot Switzerland 20    | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #DE30     | Spot Germany 30        | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #DJ30     | Spot US 30             | Closed              | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 |
| #ES       | Spot Spain 35          | Closed              | 09:02 - 19:55 | 09:02 - 19:55 | 09:02 - 19:55 | 09:02 - 19:55 | 09:02 - 19:55 |
| #EU50     | Spot EU Stocks 50      | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #FR40     | Spot France 40         | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #GB100    | Spot UK 100            | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
|           |                        |                     | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 |
| #NAS100   | Spot US Tech 100       | Closed              | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 |
|           |                        |                     | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 |
| #SP500    | Spot US 500            | Closed              | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 |
|           |                        |                     | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 |
| #CHMY     | Forward Switzerland 20 | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #DE30MY   | Forward Germany 30     | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #DJ30MY   | Forward US 30          | Closed              | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 |
|           |                        |                     | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 |
| #EU50MY   | Forward EU Stocks 50   | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| #ESMY     | Forward Spain 35       | Closed              | 09:05 - 19:55 | 09:05 - 19:55 | 09:05 - 19:55 | 09:05 - 19:55 | 09:05 - 19:55 |
| #FR40MY   | Forward France 40      | Closed              | 08:05 - 21:55 | 08:05 - 21:55 | 08:05 - 21:55 | 08:05 - 21:55 | 08:05 - 21:55 |
| #GB100MY  | Forward UK 100         | Closed              | 09:05 - 21:55 | 09:05 - 21:55 | 09:05 - 21:55 | 09:05 - 21:55 | 09:05 - 21:55 |
| #NAS100MY | Forward US Tech 100    | Closed              | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 |
|           |                        |                     | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 |
| #NIK225MY | Forward Japan 225      | Closed              | 02:05 - 08:10 | 02:05 - 08:10 | 02:05 - 08:10 | 02:05 - 08:10 | 02:05 - 08:10 |
|           |                        |                     | 09:35 - 19:55 | 09:35 - 19:55 | 09:35 - 19:55 | 09:35 - 19:55 | 09:35 - 19:55 |
| #NLMY     | Forward Netherlands 25 | Closed              | 08:05 - 21:55 | 08:05 - 21:55 | 08:05 - 21:55 | 08:05 - 21:55 | 08:05 - 21:55 |
| #RUSMY    | Forward US Small Cap   | Closed              | 00:05 - 23:55 | 02:05 - 23:55 | 02:05 - 23:55 | 02:05 - 23:55 | 02:05 - 22:55 |

## CFDs Stock Indices Trading Hours (continued)

| Symbol   | Description              | Trading Hours (CET) |               |               |               |               |               |
|----------|--------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|          |                          | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| #SP500MY | Forward US 500           | Closed              | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 | 00:05 - 22:15 |
|          |                          |                     | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 | 22:30 - 22:55 |
| DAXEUR   | Synthetic Germany 30     | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| ESXEUR   | Synthetic Euro Stocks 50 | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |
| SMICHF   | Synthetic Switzerland 20 | Closed              | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 | 08:02 - 21:55 |

Forward expiration dates are available on the website: [www.swissquote.com/forex/conditions](http://www.swissquote.com/forex/conditions)

# Commodities

Commodities such as oil, gas and copper are often used in strategies to diversify portfolios. With Swissquote, you can trade on major commodities through different types of contracts.

The table below shows the details for each type of CFD, as well as which platform they are available on.

| Contracts | Underlying Assets           | Expiration Date | Swap/Rollover | Commission | Platforms                   |
|-----------|-----------------------------|-----------------|---------------|------------|-----------------------------|
| Spot      | Indices                     | ✗               | ✓             | ✗          | Advanced Trader, MetaTrader |
| Synthetic | Indices, Commodities        | ✗               | ✓             | ✗          | Advanced Trader             |
| Forward   | Indices, Commodities, Bonds | ✓               | ✗             | ✓          | MetaTrader                  |

## CFDs Commodities Trading Conditions

| Symbol   | Description          | Minimum Spreads (pips) |                      |                     | Margin Requirement | Min. Transaction Size* | Max. Transaction Size* |
|----------|----------------------|------------------------|----------------------|---------------------|--------------------|------------------------|------------------------|
|          |                      | Standard up to 25k USD | Premium 25k-100k USD | Prime Over 100k USD |                    |                        |                        |
| #USOILMY | Forward US Crude Oil | 4                      | 4                    | 4                   | 4%                 | 0.1                    | 10                     |
| #UKOILMY | Forward UK Crude Oil | 4                      | 4                    | 4                   | 4%                 | 0.1                    | 10                     |
| #NGMY    | Forward Natural Gas  | 3                      | 3                    | 3                   | 4%                 | 0.1                    | 10                     |
| #HGMY    | Forward Heating Oil  | 20                     | 20                   | 20                  | 2%                 | 0.1                    | 10                     |
| #HGCMY   | Forward US Copper    | 60                     | 60                   | 60                  | 4%                 | 0.1                    | 10                     |
| #GASMY   | Forward Gasoline     | 28                     | 28                   | 28                  | 2%                 | 0.1                    | 10                     |
| #GSOMY   | Forward Gasoil       | 100                    | 100                  | 100                 | 2%                 | 0.1                    | 10                     |

Transactions sizes for Forward contracts are given in lots and the value of a lot varies depending on the traded commodity:

| Symbol   | Description          | Lot value         |
|----------|----------------------|-------------------|
| #GASMY   | Forward Gasoline     | 42,000 US Gallons |
| #GSOMY   | Forward Gasoil       | 100 Tonnes        |
| #HGCMY   | Forward US Copper    | 25000 Lbs.        |
| #HGMY    | Forward Heating Oil  | 42,000 Gallons    |
| #NGMY    | Forward Natural Gas  | 10,000 MBTU       |
| #UKOILMY | Forward UK Crude Oil | 1,000 Barrels     |
| #USOILMY | Forward US Crude Oil | 1,000 Barrels     |

## CFDs Commodities Trading Hours

| Symbol   | Description               | Trading Hours (CET) |               |               |               |               |               |
|----------|---------------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|          |                           | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| #GASMY   | Forward Gasoline          | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| #GSOMY   | Forward Gasoil            | Closed              | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 |
| #HGCMY   | Forward US Copper         | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| #HGMY    | Forward Heating Oil       | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| #NGMY    | Forward Natural Gas       | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| #UKOILMY | Forward UK Crude Oil      | Closed              | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 |
| #USOILMY | Forward US Crude Oil      | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| CUCUSD   | Synthetic US Copper       | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| OILUSD   | Synthetic US Crude Oil    | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |
| LCOUSD   | Synthetic Brent Crude Oil | Closed              | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 | 02:05 - 22:55 |
| NGCUSD   | Synthetic Natural Gas     | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |

Forward expiration dates are available on the website: [www.swissquote.com/forex/conditions](http://www.swissquote.com/forex/conditions)



# Bonds

Government bonds create a benchmark against which riskier securities may be compared. With Swissquote, you can hedge your portfolio and trade both the British Long Gilt and the US T-Bond.

## CFDs Bonds Trading Conditions

| Symbol   | Description        | Minimum Spreads (pips) |                      |                     | Margin Requirement | Min. Transaction Size* | Max. Transaction Size* |
|----------|--------------------|------------------------|----------------------|---------------------|--------------------|------------------------|------------------------|
|          |                    | Standard up to 25k USD | Premium 25k-100k USD | Prime Over 100k USD |                    |                        |                        |
| #LGILTM  | Forward Long Gilt  | 4                      | 4                    | 4                   | 2%                 | 0.1                    | 10                     |
| #USBNDMY | Forward US. T-Bond | 4                      | 4                    | 4                   | 2%                 | 0.1                    | 10                     |

## CFDs Bonds Trading Hours

| Symbol   | Description       | Trading Hours (CET) |               |               |               |               |               |
|----------|-------------------|---------------------|---------------|---------------|---------------|---------------|---------------|
|          |                   | Sunday              | Monday        | Tuesday       | Wednesday     | Thursday      | Friday        |
| #LGILTM  | Forward Long Gilt | Closed              | 09:05 - 18:55 | 09:05 - 18:55 | 09:05 - 18:55 | 09:05 - 18:55 | 09:05 - 18:55 |
| #USBNDMY | Forward Long Gilt | Closed              | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 | 00:05 - 22:55 |

\*Transactions sizes are given in lots. Value of 1 lot equals 100'000 term currency.

# Trading Conditions Guide

# Trading Conditions Guide

## 1. Spreads & Commissions

Spreads are the difference between the bid and ask price for a currency pair or financial instrument. Swissquote provides competitive, variable spreads adapted to your initial deposit. They are measured in pips.

Swissquote applies all-in spreads – it does not charge any additional fees or commissions on transactions. All costs are included in the spreads.

Forward products are subject to the following round-turn commission fee:

| Account Currency | Commissions round-turn for 1 lot |                      |                     |
|------------------|----------------------------------|----------------------|---------------------|
|                  | Standard up to 25k USD           | Premium 25k-100k USD | Prime Over 100k USD |
| USD              | 10                               | 5                    | 0                   |
| EUR              | 8                                | 4                    | 0                   |
| GBP              | 6                                | 3                    | 0                   |
| JPY              | 1100                             | 550                  | 0                   |
| CHF              | 10                               | 5                    | 0                   |
| AUD              | 12                               | 6                    | 0                   |
| CAD              | 12                               | 6                    | 0                   |
| PLN              | 40                               | 20                   | 0                   |
| TRY              | 30                               | 15                   | 0                   |
| SEK              | 70                               | 35                   | 0                   |
| NOK              | 70                               | 35                   | 0                   |
| SGD              | 16                               | 8                    | 0                   |
| XGD              | 16                               | 8                    | 0                   |
| HUF              | 2400                             | 1200                 | 0                   |
| CZK              | 220                              | 110                  | 0                   |

## 2. Pips

A pip is the smallest price change that any currency or financial instrument can make. For most currency pairs, it is equal to a 0.0001 price change in the quote currency. In currencies with low unit price, a pip can represent 0.01 units, one notable example being the Japanese Yen.

## 3. Transaction sizes

Swissquote offers flexible transaction sizes throughout all of its trading platforms. In addition, whenever the markets are open, our trading desk is available to assist you in placing orders, including transaction sizes greater than the ones stated in the conditions tables above.

## 4. Trading Hours

Swissquote maintains a 24-hour trading operation available for you by telephone or through all of its trading platforms whenever the markets are open, starting from 23:00 CET Sunday to 23:00 CET Friday.

## 5. Swap rates

Swap rates, also known as overnight or rollover rates, are either earned or paid for holding a position overnight. Swissquote settles overnight positions at 23:00 CET using the applicable formula and swap rates table below.

### Calculation Example:

AUDJPY Short/Long Swap Rate: -0.00784983 / 0.00455597

Position: Sell 100,000 AUDJPY

AUDJPY Exchange Rate: 96.553

### MetaTrader Swap Formula:

(Base Amount \* Short Swap Rate) / AUDJPY exchange rate)

$(100,000 * -0.00784983) / 96.553 = \text{You pay } 8.13 \text{ AUD}$

### Advanced Trader Swap Formula:

(Base Amount \* Short Swap Rate)

$(100,000 * -0.00784983) = \text{You pay } 784.98 \text{ JPY}$

Swissquote applies a triple swap on **Wednesday 23:00 CET** to account for weekend rollovers.

There are some exceptions to this rule:

- Triple swap rollovers will be applied **Thursday 23:00 CET** for USDCAD, USDTRY and USDRUB.
- Triple swap rollovers will be applied **Friday 23:00 CET** for ALLUSD, CUCUSD, CULUSD, NILUSD, PBLUSD, ZNLUSD, LCOUSD, NGCUSD, OILUSD, DAXEUR, ESXEUR and SMICHF.

All swap rates are available on the website: [www.swissquote.com/forex/conditions](http://www.swissquote.com/forex/conditions)

| Client Position | Negative Swap Rate | Positive Swap Rate |
|-----------------|--------------------|--------------------|
| Long            | You Receive        | You Pay            |
| Short           | You Pay            | You Receive        |

## 6. Cash adjustments

When any underlying stock that is part of a Spot Stock Index goes ex-dividend, the Spot Stock Index will be price adjusted to reflect this dividend. The weighted proportion of the applicable dividend within the Spot Stock Index will be credited (Long Positions) or debited (Short Positions) as a cash adjustment on your account on the Ex-date reflecting the market price movement on the Ex-dividend date. Only open positions held overnight on ex-dividend date are subject to dividend cash adjustments.

Please note: Spot Germany 30 is a Total Return Index, meaning the index is automatically adjusted for dividends.

## 7. Leverage & Margin Requirements

By default, Swissquote Bank has an initial margin requirement of 1% on most popular FX instruments, meaning that you need collateral on your account equal to 1% of the notional value of the position you want to open. In other words, your positions can be leveraged up to 100 times.

### Example

In order to buy 100,000 EUR/USD at an ask price of 1.10, you would need 110,000 USD. With a leverage of 100:1 you only need to have the equivalent of 1100 USD of available cash on your account (1% of the notional value of 110,000 USD) to open the position.

### A. Advanced Trader Margin Level Calculation

At 16:00 CET, Trader X has a 10,000 USD balance with an unrealized P&L of +1,000 USD. The open position is long 10 DAXEUR. Total open position is 496,310.78 USD (10 DAXEUR x margin factor (4) x index price (9960.00) x EURUSD rate (1.24576).

$$((10,000 \text{ USD} + 1,000 \text{ USD}) / 496,310.78 \text{ USD}) \times 100 = 2.2\% \text{ Margin Level}$$

Total Open Position in Reference Currency = Trade amount x margin factor x market price x exchange rate.

If initial margin rate = 1%, then margin factor is 1

If initial margin rate = 2%, then margin factor is 2

### B. MetaTrader Margin Level Calculation

$$((\text{Account Balance} + \text{Unrealized P\&L}) / \text{Margin requirement on net open position}) \times 100 = \text{Margin Level}$$

Trader X has a 10,000 USD balanced with an unrealized P&L of +1000 USD. The open positions include long 300,000 USDCHF and short 200,000 USDCHF. Net open position is 100,000 USDCHF

$$((10,000 \text{ USD} + 1,000 \text{ USD}) / 1000 \text{ USD}) \times 100 = 1100\% \text{ Margin Level}$$

## 8. Stop Out Level

Subject to the limitations set forth in the General Terms and Conditions, the Risk Disclosure Statement and the Special Terms and Conditions for Forex to which we draw your attention, Swissquote's trading platforms are designed to automatically trigger a liquidation of open positions when the Margin Level ( $[\text{equity}/\text{used margin}] \times 100$ ) reaches the Stop Out level, which varies depending on the technology you are using (the "Automatic Liquidation System").

The Automatic Liquidation System has been set up for the sole benefit of Swissquote Bank Ltd. While the Automatic Liquidation System aims at avoiding that the Client is losing more than the Forex Margin and while Swissquote Bank Ltd will ensure that, in the vast majority of cases, the Automatic Liquidation System is activated as soon as the Liquidation Percentage is reached, it is entitled but not obliged to do so. No warranty is given by Swissquote Bank Ltd in this regard. The Client may still suffer a loss much higher than the Forex Margin.

### A. Advanced Trader

The table below shows the Stop Out level based on your Total Open Position in USD. Unless previously agreed, and subject to the limitations set forth in the General Terms and Conditions, the Risk Disclosure Statement and the Special Terms and Conditions for Forex, all open positions are automatically liquidated when the stop out level is reached.

| Total open position (USD)         | Stop out level   |
|-----------------------------------|------------------|
| \$1,000 through \$30,000,000      | 0.50%            |
| \$30,000,001 through \$40,000,000 | 1.00%            |
| \$40,000,001 through \$50,000,000 | 1.25%            |
| \$50,000,001 through \$60,000,000 | 1.50%            |
| \$60,000,001 through \$70,000,000 | 1.75%            |
| Over \$70,000,000                 | 2.25% or greater |

### B. MetaTrader

Subject to the limitations set forth in the General Terms and Conditions, the Risk Disclosure Statement and the Special Terms and Conditions for Forex, the largest losing positions are automatically liquidated when the Margin Level falls below 30%, regardless of the size of open positions.

# Risk Warning

The content of this guide is purely informative and does not constitute an offer or a recommendation to trade a specific product and is not to be understood as a piece of advice of any sort, in particular regarding trading, tax and legal questions. The information or opinion regarding a product expressed in this guide do not take into consideration the investment objectives, the assets, the experience or the knowledge of a single investor.

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