

Glossary of the Terms



P. +441865679984

E. support@otxforex.com

W. www.otxforex.com

For the purpose of all Agreements, Terms & Conditions and, other Policies of OTX Forex that are available on company's website (www.otxforex.com), definitions of the words and expressions shall have the meanings assigned to them as below.

(1) "Account", a uniquely assigned account that is created for a client when such client opens a trading account with OTX Forex.

(2) "Account Detailed Report" or "Account Summary", when used in Agreement or Policy, unless the context otherwise requires, shall mean a statement of a client's securities portfolio, open positions, Margin requirements, cash deposit etc., at a specific point in time.

(3) "Account Opening Application Form(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean the account opening documentation and forms posted on our Online Trading Facility, which need to be completed by prospective clients for the purpose of opening an Account with us. we reserve the right to refuse and/or decline your account opening application(s), at our sole discretion and for any reason, without being obliged to provide any explanation or justification.

(4) "Agent", when used in Agreement or Policy, unless the context otherwise requires, shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity, but in his/its own name.

(5) "Affiliate/Introducer of Business", when used in Agreement or Policy, unless the context otherwise requires, shall mean the individual or entity which applies for membership to the Company's Affiliate Program in accordance with the terms and conditions set therein and agrees with and accepts these terms and conditions and the Company approves his/her application for membership. Such individual/entity may be remunerated by the Company by receiving a one-off fixed payment with respect to each introduced Client as identified and approved by the Company and no other payment shall be payable or paid.

(6) "Agreement", when used herein, unless the context otherwise requires, shall mean this Agreement, inclusive of all of its annexes, appendices, addenda, attachments, schedules and exhibits and amendments, as the same may be in force from time to time and modified or amended from time to time.

(7) "Associate", when used in Agreement or Policy, unless the context otherwise requires, shall mean an undertaking in the same corporate group as us, a Representative whom we or an undertaking in the same group as us may appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

(8) "Balance", when used in Agreement or Policy, unless the context otherwise requires, shall mean the balance of a client's Account after the last Account transaction(s) made, within any given period of time.

(9) "Business Day", when used in Agreement or Policy, unless the context otherwise requires, shall mean any calendar day (except any Saturday or Sunday), beginning at 00:00 AM and ending at 23:59 PM.

(10) "CFD Contract" or "CFD(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean a contract which is a 'contract for differences' by reference to fluctuations in the price of the relevant underlying security or index. trading in CFDs is trading on the outcome of the price of an underlying exchange instrument (e.g. an equity, currency or futures), whereby such trading does not occur on a recognized or regulated "exchange". trading in CFDs is not subject to delivery of the underlying exchange instrument and/or any other interest. accordingly, the result of trading in CFDs is the difference between sell and buy CFD transactions only.

(11) "Client" or "client", when used in Agreement or Policy, unless the context otherwise requires, shall mean "you" or "your" and, in more general terms, any Person

(A) who is interested in Transactions and/or Contracts,
(B) who enters or has entered our Online Trading Facility, and/or
(C) who has submitted to us all required Account Opening Application Form(s) - including in each instance, without limitation, an original certified unexpired government-issued identification evidencing nationality, residence and bearing a photograph (e.g., driver's license, passport, Government residency card, or similar identification), and a valid recent official utility (water, gas, electricity, etc.) bill or bank statement, in each instance not more than six (6) months old, showing name and address, as required under company's relevant "Anti-Money Laundering ("AML") & Know Your Customer ("KYC") requirements", obligations and/or procedures applicable to us, and whom has been accepted as a client by us in accordance with the terms of this Agreement, in the manner set forth herein, and to whom Services will be provided by us.

(12)"Collateral", when used in Agreement or Policy, unless the context otherwise requires, shall mean any securities or other assets deposited with us as a continuing security and collateral for the payment and discharge of all obligations owing to us in relation to any Services provided by us under and/or pursuant to this Agreement.

(13)"Commission, Charges & Margin Schedule", when used in Agreement or Policy, unless the context otherwise requires, shall mean the schedule of commissions, charges, Margin, interest and other rates which at any time may be applicable to our Services as determined by us on a current basis. the Commission, Charges & Margin Schedule is available on our Online Trading Facility and may be supplied separately on demand.

(14)"Contract", when used in Agreement or Policy, unless the context otherwise requires, shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or any other Supported Financial Instrument, including, without limitation, any derivative contracts, such as CFDs or other transactions related thereto, entered into by and between us and our client(s).

(15)"Counterpart(y)ies", when used in Agreement or Policy, unless the context

otherwise requires, shall mean banks and/or brokers through whom we may cover our transactions and/or Contracts with client(s).

(16) "Dealable Quote", when used in Agreement or Policy, unless the context otherwise requires, shall mean a Price Quote that by its terms is capable of being used for the purpose of effecting a Transaction and/or Contract.

(17) "Deal Request", when used in Agreement or Policy, unless the context otherwise requires, shall mean an electronic message sent by a the Client via our online Trading Facility, requesting us to enter into a purchase Transaction or sale Transaction at our prevailing Price Quote for such Transaction and/or Contract, as displayed on our Online Trading Facility.

(18) "Deal Response", when used in Agreement or Policy, unless the context otherwise requires, shall mean, with respect to a particular Deal Request sent by a the Client to us via our online Trading Facility, an electronic message sent by us to such client via our Online Trading Facility, acknowledging receipt of the Deal Request and confirming, whether or not we have agreed to accept the terms of the Deal Request submitted by the Client and, as the case may be, acknowledging the execution of a purchase Transaction or sale Transaction requested by the Client by means of his/her/its Deal Request.

(19) "Deposit(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean the funds deposited and/or transferred by clients into their Account(s) with us.

(20) "Effective Date", when used in Agreement or Policy, unless the context otherwise requires, shall mean the date on which this Agreement enters into effect, as indicated on the confirmation e-mail sent by us to a Client, indicating that such Client's Account Opening Application Form(s) has/have been accepted.

(21) "Electronic Messaging", when used in Agreement or Policy, unless the context otherwise requires, shall mean any form of electronic communication we use to communicate with our Clients about our Online Trading Facility (including, without limitation, with reference to any Transaction(s) or Contract(s)

entered into via our Online Trading Facility), including, but not limited to, electronic mail, whether or not within the framework of our Online Trading Facility itself and/or within the Online Trading Facility's mailbox(es).

(22) "Electronic Services", when used in Agreement or Policy, unless the context otherwise requires, shall mean a service provided by us, for instance, an internet trading service offering clients access to information and trading facilities, via an internet service, or other electronic Order routing system.

(23) "Electronic Trading Platform(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean the online electronic trading platform(s) that is/are made available by us to our clients for placing Orders, requesting Price Quotes for Transactions and/or Contracts, receiving price information and market related news as well as having a real-time revaluation of their open positions, through the Internet, where Transactions and/or Contracts in "Financial Instruments" can be processed through deal Requests and Deal Responses, Settlement/Trade Confirmations can be issues, Accounts can be managed and historical data can be stored and managed.

(24) "Equity", when used in Agreement or Policy, unless the context otherwise requires, shall mean the "capital value" of an Account at the present time. it is calculated by (a) taking the total value of all open positions relating to the Transactions and/or Contracts generated through the Account, adjusted with all 'Floating Profit/Loss' and with all relevant 'rollover rates' and/or 'swaps', and by adding that value to the Account Balance.

(25) "Financial Instrument(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean

(a) CFDs on currencies, equities, stocks, precious metals, financial indices, future contracts and any other trading tools.

(b) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.

(c) Options, futures, swaps, forward rate agreements and any other derivative

contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).

(d) Options, futures, swaps, and other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market and/or Multilateral Trading Facility (or MTF).

(e) Options, futures, swaps, forwards, and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point (d) above and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular Margin calls.

(f) Options, futures, swaps, forward rate agreements, and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates, or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assessing, rights, obligations, indices, and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular Margin calls.

(g) such other investment instruments that may be offered for trading on or through our Online Trading Facility.

(26) "Fraud Traffic", when used in Agreement or Policy, unless the context otherwise requires, shall mean Deposits or traffic generated towards our Online Trading Facility through illegal means or in bad faith to defraud the Company and/or its systems, regardless of whether or not it actually causes us any harm. Fraud Traffic shall include, but shall not be limited to, Spam, false advertising and deposits generated by stolen credit/debit cards, collusion between Clients, manipulation of the service, system (including, without limitation, "sniping" or "scalping" hereinafter, collectively, referred to as "arbitrage", 'cashback arbitrage', 'interest arbitrage and/or 'churning'), offers to share commission(s)

directly or indirectly with traders, and any other unauthorized use of any third party accounts, copyrights or trademarks. Fraud traffic shall also include any activity in the Client's account, or in any Client's account which appears to be related and/or controlled/managed by a third party and/or another Client of the Company, and which is deemed to be suspicious at the Company's sole and reasonable discretion.

(27) "Floating Profit/Loss", when used in Agreement or Policy, unless the context otherwise requires, shall mean the unrealized profit (loss) of open positions relating to Transactions and/or Contracts in Supported Financial Instruments, generated through an Account at current prices of the Underlying Instruments (CFDs on currencies, contracts or stocks, equity indexes, precious metals or any other commodities) available for trading.

(28) "Free Margin", when used in Agreement or Policy, unless the context otherwise requires, shall mean the funds not used as guarantee to open positions relating to Transactions and/or Contracts entered into through an Account. It is calculated by taking the Equity in the Account and subtracting the Margin required to open positions relating to Transactions and/or Contracts entered into through the Account.

(29) "Indicative Quote", when used in Agreement or Policy, unless the context otherwise requires, shall mean a Price Quote other than a Dealtable Quote.

(30) "Intellectual Property Assets", when used in Agreement or Policy, unless the context otherwise requires, shall mean:

(a) our Online Trading Facility.

(b) our Services.

(c) any other of our platforms or Software (including, without limitation, Demos and any relevant System Documentation and/or users' manuals).

(d) this Agreement.

(e) the Price Quotes we provide. and/or

(f) any Pricing Data or other information transmitted via our Online Trading Facility or otherwise, including, without limitation, all Intellectual Property Rights, directly or indirectly pertaining thereto.

(31)"Intellectual Property Rights", when used in Agreement or Policy, unless the context otherwise requires, shall mean all intellectual property rights such as patents, trademarks, service marks, word marks, copyrights, database rights, topography rights, industrial design, know-how, trade secrets, trade names, logos, designs, symbols, emblems, insignia, slogans, marketing materials and other identifying materials, in all forms whether or not registered or capable of registration and any other rights relating to intellectual property in accordance with and/or under and/or pursuant to Applicable Laws, Rules and Regulations.

(32)"Margin", when used in Agreement or Policy, unless the context otherwise requires, shall mean the necessary guarantee funds to open positions relating to Transactions and/or Contracts entered into through an Account, as determined in and/or required under the 'Spreads / Conditions Schedule' posted on our Online Trading Facility.

(33)"Margin Call", when used in Agreement or Policy, unless the context otherwise requires, shall mean a mandatory request issued by us to increase the Margin deposited in a client's Account in order to secure the open positions relating to Transactions and/or Contracts entered into through an Account. when the Margin posted in an Account is below the minimum Margin requirement, we may, but shall have no obligation whatsoever, issue a Margin Call and in this case, the client will have to either increase the Margin that he/she has deposited in his/her Account or to close out his/her position(s). if the client does not do any of the aforementioned and the Account reaches the defined Stop-out Level, we shall be entitled to close all open positions relating to the Transactions and/or Contracts entered into through the Account. in that regard, it should be noted that our Online Trading Facility operates with an automated risk monitoring, Margin Call and Stop-out facility designed to monitor the overall utilization of clients' available collateral in support of our prevailing Margin and cash funding requirements for the Transactions and/or Contracts they are entering into via our Online Trading Facility. using this automated risk monitoring, Margin Call and Stop-out facility, we will, unless otherwise stated, apply initial, maintenance, or closeout Margin call at the prevailing Margin Call or Stop-out levels, as stated from time to time on our Online Trading Facility.

(34)"Margin Call Level", when used in Agreement or Policy, unless the context otherwise requires, shall mean the Margin Level required to maintain your open positions, which is currently set at 100% of the Margin required to maintain the open positions for Retail Clients. Accordingly, if the equity in your Account reaches or drops to 100% of the Margin Level required to maintain your open positions, you will receive a Margin Call. this is a warning message in your platform terminal that the equity in your Account is not enough to support your open positions. at this point, you will not be able to take any new position and you will have the option to deposit sufficient money in order to maintain your open positions or to close out some or all of your position(s). when you have losing positions, your Margin Level will go down and may become close to the Margin Call Level. when you have winning positions, your Margin Level will go up and the Margin Call Level may become more remote.

(35)"Margin Level", when used in Agreement or Policy, unless the context otherwise requires, shall mean an index calculated as follows: Equity/Margin.

(36)"Margin Trade", when used in Agreement or Policy, unless the context otherwise requires, shall mean a Transaction and/or Contract opened and maintained based on a Margin deposit, as opposed to a Transaction and/or Contract based on a purchase price.

(37)"Market", when used in Agreement or Policy, unless the context otherwise requires, shall mean any regulated market, or multilateral trading facility on which Underlying Instruments are being traded.

(38)"Market Disruption", when used in Agreement or Policy, unless the context otherwise requires, shall mean, with respect to any Financial Instrument, the occurrence of any event or condition which in our good faith opinion

(a) has a material influence on the liquidity of, or volatility of foreign exchange rates for, the relevant Underlying Instrument.

(b) has a material influence on the settlement of transactions in relevant Underlying Instruments and, therefore, on the settlement of related Financial Instruments. or

(c) impairs our ability to provide Price Quotes which reflect the supply and demand for relevant Financial Instrument, due to the fact that the settlement of the relevant Underlying Instruments is impaired.

Market Disruption shall include but not be limited to, the imposition by any government authority, central bank or multinational organization of material restrictions or limitations on the trading, transfer or settlement of transactions in any Underlying Instrument(s) (such as, the imposition of price controls, currency exchange controls, mandatory exchange rates with respect to a particular Underlying Instrument or a Force Majeure Event), which have or may have a material influence on the settlement of Transactions and/or Contracts in related Financial Instruments.

(39)"Market Rate", when used in Agreement or Policy, unless the context otherwise requires, shall mean, at any given time, the rate conclusively determined (in the absence of manifest error) by a Party to be the market rate available to that Party in the Market at such time for the purchase of a specified Financial Instrument, with a second specified Financial Instrument for delivery on a specified date.

(40)"Market Rules", when used in Agreement or Policy, unless the context otherwise requires, shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organization or market involved in the conclusion, execution or settlement of purchase and/or sale transactions in Underlying Instruments, and/or any exercise by any such exchange, clearing house or other organization or market of any power or authority conferred on it.

(41)"Online Trading Facility", when used in Agreement or Policy, unless the context otherwise requires, shall mean, collectively and/or individually, as the context requires, all Website(s), Mobile and Web Applications, Electronic Trading Platform(s), Software and/or Services provided by us, from time to time under and/or pursuant to the Terms of this Agreement.

(42)"Order" when used in Agreement or Policy, unless the context otherwise

requires, shall mean a client's Order to enter into a Transaction and/or Contract in respect of a particular Financial Instrument on conditions stipulated in the Order. by default, an Order is unlimited ("GTC – Good Till Cancel"), but we and/or the client may define the time of expiration of the Order. basic types of Orders include the following:

(a) a "Market Execution Order" which is an Order instantly executed against a price that we have provided via our Online Trading Facility. the following features may be attached to a 'Market Execution Order': (i) 'Stop Loss' (an Order to close a previously opened position at a price less profitable than the price at the time of placing the limitation) is an Order to limit losses, whereas (ii) 'Take Profit' (an Order to close a previously opened position at a price more profitable than the price at the time of placing the limitation) is an Order to limit profits. and

(b) a "Pending Order", which is an Order to be executed at a later time at the price specified in the Order. we will monitor a 'Pending Order' and when the price provided by us reaches the price specified in the Order, the Order will be executed at the best available price as per our Order Execution Policy. the following types of Pending Orders are available: (i) 'Buy Limit' (an Order to purchase a Financial Instrument at or below a specified price. it is triggered when the market price touches or goes below the 'buy limit' price), (ii) 'Buy Stop' (an Order to buy a Financial Instrument, which is entered at a price above the current offering price. it is triggered when the market price touches or goes through the 'buy stop' price). (iii) 'Sell Limit' (an Order to sell a Financial Instrument at a specified price or better. it is triggered when the market price touches or goes through the 'sell limit' price). and (iv) 'Sell Stop' (an Order to sell a Financial Instrument when it reaches a certain price. it is triggered when the market price touches or goes below the 'sell stop' price). the following features may also be attached to any 'Pending Order': (i) 'Stop Loss' and/or (ii) 'Take Profit'.

(43) "Order Execution Policy" when used in Agreement or Policy, unless the context otherwise requires, shall mean our prevailing policy posted on our Online Trading Facility regarding best execution when executing client Orders. our Order Execution Policy is part of our Terms and Conditions of Business, which is a contractually binding agreement between us and our clients, and is

incorporated herein by reference. it shall be applicable to all transactions between us and our clients, to the extent that it does not impose and/or does not seek to impose any obligations on us which we would not otherwise have.

(44)"Party", when used in Agreement or Policy, unless the context otherwise requires, shall refer to us and/or our client(s), as the case may be, as it appears from the context in which this term is used in this Agreement. we and our client(s) may, collectively, be referred to in this Agreement as the "Parties".

(45)"Person", when used in Agreement or Policy, unless the context otherwise requires, shall mean an individual, corporation, partnership, trustee, trust, regulatory body or agency, government or governmental agency or entity (however designated or constituted), or any unincorporated organization.

(46)"Personal Data", when used in Agreement or Policy, unless the context otherwise requires, shall mean and, collectively, include any information relating to an identified or identifiable natural person ('data subject'). an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

(47)"Pip(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean the smallest numerical value of a Price Quote (the last digit to the right of the decimal point). 'Pip' value can be either fixed or variable depending on the currency pair (e.g. the pip value for EUR/USD is always \$10 for standard lots and \$0.10 for micro lots). the term "Pip(s)" is synonymous and interchangeable and may be used in this Agreement in an interchangeable way with the terms "Point(s)" and "Tick(s)". "fractional pip" pricing includes an extra decimal place in the price Quote, which means that the Price Quotes are more precise.

(48)"Pricing Data", when used in Agreement or Policy, unless the context

otherwise requires, shall mean all pricing data generated by the pricing engine integrated in our Online Trading Facility and fed to our Online Trading Facility on a real time/delayed/end of day/historical basis, specifying the market prices of the Supported Financial Instruments traded on our Online Trading Facility.

(49)"Price Quote(s)" or "Quote(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean an electronic message disseminated via our Online Trading Facility containing a 'Transactional Ask Price' and a 'Transactional Bid Price' as well as other parameters such as indication of whether the Price Quote is considered as a 'Dealable Quote' or an 'Indicative Quote'. for the purposes hereof, the term "Dealable Quote", when used in Agreement or Policy, unless the context otherwise requires, shall mean a Quote that by its terms is capable of being used for the purpose of effecting a Transaction, and the term "Indicative Quote", when used in Agreement or Policy, unless the context otherwise requires, shall mean a Quote other than a Dealable Quote. the message update frequency on our Online Trading Facility may be changed at our sole discretion.

(50)"Principal", when used in Agreement or Policy, unless the context otherwise requires, shall mean the individual person or the legal entity which is a party to a Transaction (including, without limitation, these Terms and Conditions, Transactions, Contracts and or any other legally binding obligations, terms contracts and/or agreements).

(51)"Prohibited Software", any software that gives traders an unfair advantage. items that fall into this category shall include, but shall not be limited to, specialized software programs that are designed to exploit possible price latencies on our Online Trading Facility or that allow for the use of technological and/or algorithmic trading pattern that are aimed at exploiting price latency arbitrage opportunities such as EAs etc.

(52)"Rollover Fee(s)/Swap(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean the interest added to or deducted from

a client's Account for rolling over (holding/transferring) open positions relating to finance Transactions generated through an Account, to the next day. Rollover Fee/Swap rates are calculated as the overnight interest rate differential between the two currencies on which the position is held depending on the position type (Buy (Long) / Sell (Short). Rollover Fees/Swaps are charged on the client's Account only on the positions kept open to the next trading day. Rollover Fees/Swaps are calculated and applied on every trading night. although there is no rollover on Saturdays and Sundays when the markets are closed, banks still calculate interest on any position held over the weekend. to level this time gap, we apply a 3-day rollover strategy on Wednesdays. accordingly, on Wednesday night rollover/swaps are charged at triple rate. please note that Rollover Fees/Swap rates are subject to change at our sole discretion.

(53)"Services", when used in Agreement or Policy, unless the context otherwise requires, shall mean the services to be provided by us to our client(s) construed by these Terms and Conditions. the term "Services" shall be inclusive of any dealing, Order routing, advisory or other services, which we provide from time to time to our client's by remote access to our Online Trading Facility via the Internet and which are subject to these Terms and Conditions.

(54)"Spreads / Conditions Schedule", when used in Agreement or Policy, unless the context otherwise requires, shall mean the schedule of spreads, charges, Margin, interest and other rates which at any time may be applicable to our Services, as determined by us on a current basis. the Spreads / Conditions Schedule is available on our Online Trading Facility and may be supplied to our clients on demand.

(55)"Spyware", when used in Agreement or Policy, unless the context otherwise requires, shall mean a type of malware that can be installed on computers, and which collects small pieces of information about users without their knowledge. the presence of spyware is typically hidden from the user, and can be difficult to detect. typically, spyware is secretly installed on the user's personal computer.

(56)"Stop-out", when used in Agreement or Policy, unless the context otherwise

requires, shall mean the situation where, because of the equity in an Account reaches the Stop-out Level (i.e. drops below the Margin Level required to maintain open positions – see below), our Online Trading Facility will start automatically to close trading positions (starting from the least profitable position and until the Margin Level requirement is met) in order to prevent further account losses.

(57) "Stop-out Level" or "Margin Close-out Protection", when used in Agreement or Policy, unless the context otherwise requires, shall mean the automatic closure of one or more of a Client's open CFDs, when: the sum of funds (i.e., equity) in the Account (including the unrealized net profits of all open CFDs connected to that Account) falls to 50% or less of the total Margin Level required to maintain open positions. In other words, the Stop-out Level for all trading accounts held by retail Clients is equal to 50% of the Margin Level required to maintain open positions.

(58) "System Disruption(s)", when used in Agreement or Policy, unless the context otherwise requires, shall mean the occurrence of any event which in our good faith opinion materially prevents or limits our ability or our clients' ability from accurately and completely

- (i)** distributing or receiving 'Price Quotes', 'Deal Requests' or 'Deal Responses'. or
- (ii)** recording or maintaining the terms of any Transactions and/or Contracts. or
- (iii)** entering into related hedging transactions on an automated basis.

(59) "Target Market", when used in Agreement or Policy, unless the context otherwise requires, shall mean the marketing of a product to a group of clients for whose needs, characteristics and objectives the product is compatible.

(60) "Terms", when used in Agreement or Policy, unless the context otherwise requires, shall mean these Terms and Conditions governing our clients' relationship with us.

(61) "Transaction", when used in Agreement or Policy, unless the context otherwise requires, shall mean any transaction subject to this Agreement, and

shall include, without limitation: (a) transactions in Supported Financial Instruments (including, without limitation, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof). (b) transactions, which are matched with any such Supported Financial Instruments (including, without limitation, contracts for differences, spot or forward contracts of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination thereof). and/or (c) any other transaction which we both agree in this Agreement shall be a Transaction.

(62) "Transactional Ask Price" or "Ask Price", when used in Agreement or Policy, unless the context otherwise requires, shall mean the price rate at which a contract for the purchase of a Supported Financial Instrument can be entered into via the Online Trading Facility. the "Transactional Ask Price" or "Ask Price" is the price at which the market is willing to sell a certain Financial Instrument. it is the price that is set for the buying of a Financial Instrument when an Order to enter into a Contract for the purchase of a Supported Financial Instrument is placed via our Online Trading Facility.

(63) "Transactional Bid Price" or "Bid Price", when used in Agreement or Policy, unless the context otherwise requires, shall mean the price rate at which a contract for the sale of a Supported Financial Instrument can be entered into via the Online Trading Facility. the "Transactional Bid Price" or "Bid Price" is the price at which the market is willing to buy a certain a Financial Instrument. it is the price that is set for the selling of a Financial Instrument when an Order to enter into a Contract for the sale of a Supported Financial Instrument is placed via our Online Trading Facility.