



ACCOUNT

TERMS AND CONDITIONS

COMPANY REGISTRATION: HE 349061
Licensed & Regulated by **CySEC**, License Number **312/16**

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Risk Warning: Please note that trading in forex and other leveraged products may involve a significant level of risk and is not suitable for all investors. Before undertaking any such transactions you should ensure that you fully understand the risks involved and seek independent advice if necessary.

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1. INTRODUCTION

1.1 Royal Financial Trading (CY) Limited hereinafter referred to as the “Company” or “Royal” is incorporated in the Republic of Cyprus with Certificate of Incorporation No. HE349061. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (‘CySEC’), with license No. 312/16, and operates under the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law of 2017, Law 87(I)/2017, as subsequently amended from time to time (the “Law”). The Company’s head office is located at: Level 3 Iris House, John Kennedy, Limassol 3016, Cyprus.

The Company is also operating under Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the “Markets in Financial Instruments Directive 2014/65/EU” or “MiFID II”) and amending Directive 2002/92/EC and Directive 2011/61/EU, as last amended by Directive (EU) 2016/1034 of the European Parliament and of the Council, of 23 June 2016 and under Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (the “MiFIR”) which was implemented in Cyprus by the Investment Services and Activities and Regulated Markets Law of 2017 (Law 87(I)/2017), which provide for the provision of Investment Services, the exercise of Investment Activities, the operation of Regulated Markets and other related matters (the “Investment Services and Activities and Regulated Markets Law”), as the same may be modified and amended from time to time.

1.2 These Terms and Conditions govern all actions regarding the execution of the Client’s Instructions and Requests.

1.3 The Client acknowledges that the Company’s official language is English.

1.4 These Terms and Conditions specify:

- a) principles of opening/closing positions and placing/modifying/deleting/executing Orders.
- b) the Company’s actions regarding the Client’s Open Positions in case the Margin Level of the Trading Account is insufficient to support Open Positions; and
- c) procedures of Dispute resolution and the methods of communication between the Client and the Company.

1.5. These Terms of Condition and the Client shall govern all the Client’s Transactions and should be read carefully by the Client.

1.6. Unless otherwise defined, capitalized terms used in Terms and Conditions shall have the meaning given to such terms in the Client Agreement. In addition, the definitions set out in clause 12 (“Interpretation of Terms”) shall apply.

1.7 The Client acknowledges that he/she has read, understood and accepted the Customer Agreement, the Client Categorization Policy, the Investor Compensation Fund Policy, the Risk Acknowledgement and Disclosure Policy, the Conflict of Interest Policy, the Order Execution and Best Interest Policy, the Privacy Policy and the Terms and Conditions of Business, as amended from time to time, in addition to any information contained within the Company’s website, including, but not limited to, the information contained within the ‘Legal Information’ and the ‘Legal Documentation’ sections (together, the ‘Service Agreement’).

2. SCOPE AND APPLICATION OF THE TRADING TERMS AND CONDITIONS

2.1. The Terms and Conditions of Business apply to all the actions that are directly related to the investment and ancillary services provided by the Company.

2.2. The Terms and Conditions of Business lay out the framework of the Service Agreement and the nature of the investment services provided by the Company. They cannot be negotiated, or be overruled by, any prior agreements or arrangements made between the Company and the Client.

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2.3. The Service Agreement governs the relationship between the Company and the Client and provides the necessary information to the Client prior to making a decision in regard to the Company and its services.

2.4. Since this agreement is made between parties who are geographically remote, it is governed by the Directive DI144-2007-02 of 2012, Distance Marketing of Consumer Financial Services Law N.242 (I)/2004, which applies to the EU Directive 2002/65/EC; according to this directive, the Client Agreement is not required to be signed by either the Client, the Company, or both parties in order to be legally binding.

2.5. The Service Agreement will commence on the date on which the Client receives such notice from the Company via email and not before all required documentation has been duly completed by the Client and received by the Company.

3. GENERAL TERMS

Execution of the Client's Requests and Instructions

3.1. Quotation mechanisms, which are used to trade, are specified in the Contract Specifications.

The procedure for handling the Client's Requests and Instructions given through the Client Terminal:

- a) the Client prepares an Instruction or a Request and the Client Terminal checks if it is valid;
- b) the Client Terminal sends the Request or Instruction to the Server;
- c) if the connection between the Client Terminal and the Server remains functional, the Server receives the Instruction or Request and starts the process of verification;
- d) a valid Client Request or Instruction is placed in the queue and sorted by arrival time (first in – first out), which prompts the "Order is accepted" status to appear in the "Order" window in the Client Terminal. The Company shall not be responsible for any delays in the execution of any Orders in Abnormal Market Conditions;
- e) as soon as a Dealer is ready to handle a new Instruction or Request the Dealer takes the first Instruction or Request from the queue and processes it, which prompts the "Order is in process" status to appear in the "Order" window in the Client Terminal;
- f) the Server receives the result of the Client's Request or Instruction execution process from the Dealer;
- g) the Server sends the result of the Client's Request or Instruction execution process to the Client Terminal; and
- h) the result of the Request or Instruction execution process is received by the Client Terminal if the connection between the Client Terminal and the Server remains functional.

3.2. The Client has the right to cancel a previously-given Request or Instruction only if the Request or the Instruction has the "Order is accepted" status. In order to cancel it, the Client must press the "Cancel order" button. The Client cannot cancel a Request or Instruction given by an Expert Advisor (EA).

3.3. If the Instruction or the Request is being processed by a Dealer and its status is "Order is in process", the Client has no right to cancel it.

3.4. Quotes, which the Client receives through the Client Terminal for the Instruments quoted in the Request Execution mode, are indicative only. In response to the Request, a Dealer may offer a Quote that differs from these Indicative Quotes.

3.5. The Company, at its sole discretion, will specify the current market price.

3.6. The amount of time a Dealer needs to execute the Instruction or the Request depends on the quality of the connection between the Client Terminal and the Server, as well as on the Normal Market Conditions. The standby time for each Instruction or Request which has been placed in the queue in order to be executed, has a limit of 3 (three) minutes at the time of the release of these Terms of Condition. If during this period of time the Request or the Instruction has not been received by a Dealer, it is deemed to be irrelevant and automatically deleted. Under Abnormal Market Conditions, the Company reserves the right, at its sole discretion, to reject any Orders for execution.

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3.7. In the circumstances listed below, the Company may decline an Instruction or a Request (which prompts the “Off quotes” status to appear in the Client Terminal in this case):

- a) if the Instruction or Request precedes the first Quote, in the Client Terminal, of Market Opening.
- b) if current Conditions are different from Normal Market Conditions;
- c) if the Client has made an unreasonable number of Requests compared to the number of Transactions².
- d) if the Client’s Free Margin is less than the Initial Margin.
- e) in any other reasonable case based on the Company’s sole discretion.

3.8. Where possible, the Client shall give Requests or Instructions through the Client Terminal. The Client shall use the Company’s telephone service only during times when it is impossible to use the Client Terminal. The Client shall follow the rules of “Telephone Trading Etiquette”.

General Terms Quotes:

3.9. The Company will recalculate Quotes for all Instruments in real time, based on market conditions and streaming prices/liquidity received from Liquidity Providers, and will periodically send Clients some of these Quotes as Market Snapshots to the Client.

3.10. Client shall receive quotes through his/her Client Terminal. All Quotes shall represent the best available Bid and Ask price in the market at the time, as this may be provided by the Company’s Liquidity Provider(s).

The Client understands and accepts herein that such quotes, as they may be represented by the Company, are considered correct and valid as provided by the Company’s Liquidity Provider(s). The Client further understands and accepts herein that such quotes may vary significantly for the following, but not limited, reasons:

- a) Different Client Account Type(s)
- b) Market prevailing conditions
- c) Over-the-Counter (OTC) decentralized market(s)

3.11. The Client acknowledges that:

- a) the Company has the right not to send Quotes, that have not changed since the previous Market Snapshot, to the Client;
- b) the Client may not receive, through the Client Terminal, all the Quotes that have been in the Quotes Flow between Market Snapshots; and
- c) the spread is not fixed and will vary depending on market conditions and streaming prices/liquidity received by the Company’s Liquidity Providers.

3.12. Negative Balance Protection: The Company ensures that losses will never exceed the total available funds across the trading accounts of Clients. This shall be done by setting the appropriate margin requirements while taking into consideration Market volatility, the Financial Instrument’s contract size, and predetermined events that could affect certain markets.

In addition, the client accepts that the Company reserves the right to immediately terminate the client’s access to Client Terminal(s) and recover any losses caused by the client; in the event that the Company determines, at its sole discretion, that the client voluntarily and/or involuntarily abuses the ‘Negative Balance Protection’ offered by the Company, by way of, but not limited to, hedging his/her exposure using his/her trading accounts, whether under the same profile or in connection with another client(s), and/or requesting a withdrawal of funds.

4. SCOPE AND APPLICATION OF THE TRADING TERMS AND CONDITIONS

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4.2. The Terms and Conditions of Business lay out the framework of the Service Agreement and the nature of the investment services provided by the Company. They cannot be negotiated, or be overruled by, any prior agreements or arrangements made between the Company and the Client.

4.3. The Service Agreement governs the relationship between the Company and the Client and provides the necessary information to the Client prior to making a decision in regard to the Company and its services.

4.4. Since this agreement is made between parties who are geographically remote, it is governed by the Directive DI144-2007-02 of 2012, Distance Marketing of Consumer Financial Services Law N.242 (I)/2004, which applies to the EU Directive 2002/65/EC; according to this directive, the Client Agreement is not required to be signed by either the Client, the Company, or both parties in order to be legally binding.

4.5. The Service Agreement will commence on the date on which the Client receives such notice from the Company via email and not before all required documentation has been duly completed by the Client and received by the Company.

5. SERVICES

5.1. The Company provides investment and ancillary services to the Client as published by CySEC on its website at <http://www.cysec.gov.cy>.

Subject to the fulfillment of the Client's obligations under the Service Agreement, the Company may, at its discretion, offer the following investment services to the Client:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of Orders on behalf of the Client on any type of financial instrument offered by the Company.
- Investment Advice

Subject to the fulfillment of the Client's obligations under the Service Agreement, the Company may, at its discretion, offer the following ancillary services to the Client:

- Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.

Execution of the Client's Instructions

5.2. The procedure for handling the Client's Instructions given through the Client Terminal:

- a) the Client prepares an Instruction and the Client Terminal checks if it is valid;
- b) the Client Terminal sends the Instruction to the Server.
- c) if the connection between the Client Terminal and the Server remains functional, the Server receives the Instruction and starts the process of verification.
- d) a valid Client's Instruction is placed in the queue and sorted by arrival time (first in – first out), which prompts the "Order is accepted" status to appear in the "Order" window in the Client Terminal;
- e) as soon as a Dealer is ready to handle a new Instruction, the Dealer takes the first Instruction from the queue and processes it, which prompts the "Order is in process" status to appear in the "Order" window in the Client Terminal;
- f) the Server receives the result of the Client's Instruction execution process from the Dealer;
- g) the Server sends the result of the Client's Instruction execution process to the Client Terminal; and
- h) the result of the Instruction execution process is received by the Client Terminal if the connection between the Client Terminal and the Server remains functional.

5.3. The Client has the right to cancel a previously-given Instruction only if the Instruction has the "Order is accepted" status. In order to cancel it, the Client must press the "Cancel order" button. The Client cannot cancel an Instruction given by an Expert Advisor.

5.4. If the Instruction is being processed by a Dealer and its status is “Order is in process”, the Client has no right to cancel it.

5.5. The Company, at its sole discretion, will specify the current market price.

5.6. The standby time for each Instruction, which has been placed in the queue in order to be executed, has a limit of 3 (three) minutes at the time of the release of Terms of Condition. If during this period of time, the Instruction has not been received by a Dealer, it is deemed to be irrelevant and automatically deleted. Once an Instruction is received by a Dealer, the Dealer processes it as soon as possible.

5.7. In the circumstances listed below, the Company may decline an Instruction (which prompts the “Off quotes” status to appear in the Client Terminal in this case) if the:

- a) Instruction precedes the first Quote, in the Client Terminal, of Market Opening;
- b) Company is not able to hedge the trade with a Liquidity Provider; or
- c) Client’s Free Margin is less than the Initial Margin.

5.8. The Client shall give Instructions through the Client Terminal only. To avoid problems associated with the inability to open or close positions, we recommend using Pending Orders such as Stop Loss and Take Profit Orders.

Transactions

5.9. The Ask price is used to make a “buy” Transaction. The Bid price is used to make a “sell” Transaction:

- a) The Ask price is used to open a Long Position. The Bid price is used to open a Short Position.
- b) The Bid price is used to close a Long Position (i.e. sell). The Ask price is used to close a Short Position (i.e. buy)

Rollovers

5.10. All positions that remain open between 23:59:45 and 23:59:59 (Server time) will be subject to rollover. All positions that are opened or closed between 23:59:45 and 23:59:59 (Server time) may be subject to rollover. The positions will be rolled over by debiting or crediting the Client’s Trading Account with the amount calculated in accordance with the Contract Specifications.

Spreads

5.11. The Company will provide quotes for all Instruments in the form of a flexible Spread:

- a) The minimum spread for each Instrument is specified in the Contract Specifications.
- b) The maximum spread for each Instrument, under Normal Market Conditions, is available upon request.

Quotes Base Synchronization

5.12. In case of an unforeseen break in the Quotes flow, caused by software or hardware failure, the Company has the right to synchronize the Quotes Base on the real/live Server with other sources. Such sources may include:

- a) the demo Server;
- b) any other reliable sources

In the case of any Disputes arising in regard to the break in Quotes Flow, all decisions are to be made in accordance with the synchronized Quotes Base.

Leverage

5.13. The size of the Leverage depends on the Client's Open Positions as described on the Company's Trading Terms Webpage.

5.14. The Company has the right to change the Leverage of the Trading Account with immediate effect, without giving prior notice.

5.15 The default value is 1:30 as per the European Securities and Markets Authority (ESMA) new measures on the provision of CFDs to retail clients. Please visit ESMA's site for more information <https://www.esma.europa.eu/>

5.16. The Company is entitled to apply new margin requirement amendments, in accordance with clause 5.14, to new and existing positions.

6. OPENING A POSITION

6.1. In order to give an Instruction to open a position, the Client shall specify the following:

- a) Instrument; and
- b) Transaction Size

6.2. In order to open a position through the Client Terminal, without using an Expert Advisor, the Client shall press the "Buy by Market" or "Sell by Market" button. The Client's Instruction to open a position may be executed at a price that differs from the Quote the Client has received through the Client Terminal during the last Market Snapshot in the following cases:

- a) If the current Quote changes since the last Market Snapshot;
- b) If the Quote, from the last Market Snapshot, is for a lower Transaction Size than the Client's Instruction Transaction Size.

In any case, the Instruction will be executed at the best available price from the Company's Liquidity Providers.

6.3. When opening a position through the Client Terminal using an Expert Advisor, the Client is not able to specify Stop Loss and/or Take Profit Order levels. If the Client wishes to place these Orders, the Client can do so by modifying the existing position in accordance with clauses 8.16 to 8.22.

Instruments Quoted in the Instant Execution Mode

6.4. In order to open a position through the Client Terminal without using an Expert Advisor, the Client shall press the "Buy" or "Sell" button the moment the Client is satisfied with the prices in the Quotes Flow.

6.5. In order to open a position through the Client Terminal using an Expert Advisor, the Instruction must be generated at the current Quote.

Instruments Quoted in the Request Execution Mode

6.6. In order to open a position through the Client Terminal without using an Expert Advisor, the Client shall send a Request. The Client may open a position at the offered Quote by pressing the "Buy" or "Sell" button. The Company has the right to revoke the Quote if the Client has not sent an Instruction within 3 (three) seconds of receiving the Quote or if the market moves and the Quote becomes irrelevant.

6.7. In order to open a position through the Client Terminal using an Expert Advisor, the EA shall generate a Request. If the Company offers a Quote which differs from the EA's Quote, by not more than the "slippage" value (the EA's parameter which determines the acceptable range between the EA's Quote and the Quote offered by the Company), the EA shall give the Instruction to the Server to open a position at the Quote offered by the Company.

Processing and Execution of Instructions to Open a Position

6.8 Once the Server has received the Client's Instruction to open a position, it automatically checks if the Free Margin is sufficient to open the position:

- a) "Free Margin" is calculated as follows: $\text{Free Margin} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$.
- b) All Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes.
- c) Cumulative Client positions and new Necessary Margin ("New Margin") are calculated for the Matched Positions, depending on the Hedged Margin; for other positions, this is dependent on the Initial Margin, which is calculated at the average-weighted price (in terms of volume) of all positions except the matched ones.
- d) If the above-mentioned calculations for the new position have been done and:
 - The "Free Margin" is more than or equal to zero, the position is opened. The process of opening the position is followed by the relevant record in the Server Log File;
 - The "Free Margin" is less than zero, then the Company has the right to decline the Instruction to open the position, which prompts the "No money" status to be recorded in the Server Log-File.

6.9. The Company has the right to requote if the current Quote changes while a Dealer processes a Client's Request or Instruction. The requote window will be enabled if, in the "Order" window, there is a tick in the "Enable maximum deviation from quoted price" tick box and the "Maximum deviation" field value is equal to zero.

If the Client does not press the "OK" button within 3 (three) seconds, then the Quote becomes invalid and it will be concluded that the Client refuses to open a position.

6.10. An Instruction to open a position shall be deemed executed and the position shall be deemed open once the relevant record appears in the Server Log File.

6.11. In the Client Terminal, each Open Position has a Ticker.

6.12. An Instruction to open a position will be declined by the Company if, in the Client Terminal, it precedes the first Quote of Market Opening. In that case, the "Off quotes" status will appear in the Client Terminal window.

7. CLOSING A POSITION

7.1. In order to give an Instruction to close a position, the Client shall specify the following:

- a) Ticker; and
- b) Transaction Size

7.2. In order to close a position through the Client Terminal without using an Expert Advisor, the Client shall press the "Close by Market" button. The Client's Instruction to close a position may be executed at a price that differs from the Quote the Client has received through the Client Terminal during the last Market Snapshot in the following cases:

- a) If the current Quote changes since the last Market Snapshot;
- b) If the Quote, from the last Market Snapshot, is for a lower Transaction Size than the Client's Instruction Transaction Size.

In all instances, the Instruction will be executed at the best available price from the Company's Liquidity Providers.

Processing and Execution of Instructions to Close a Position

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7.3 The Company has the right to requote if the current Quote changes while a Dealer processes a Client's Request or Instruction. The requote window will be enabled if, in the "Order" window, there is a tick in the "Enable maximum deviation from quoted price" tick box and the "Maximum deviation" field value is equal to zero⁵. If the Client does not press the "OK" button within 3 (three) seconds, the Quote becomes invalid and it will be concluded that the Client refuses to close a position.

7.4. If, among the Client's Open Positions, the Client has a position which he/she wishes to close against a matching Open Position of the same Instrument, then the Client can do so by using the "Close by" item in the "Type" drop down list. Upon matching/closing the Client's chosen positions, the Client will either have a zero or net Long/Short Position based on the net overall exposure. The Client should note that the net overall position will be given a new Ticker.

7.5. If, among the Client's Open Positions, the Client has multiple positions which he/she wishes to close against matching Open Positions of the same Instrument, the Client can do so by using the "Multiple Close by" item in the "Type" drop down list. Upon matching/closing the Client's chosen positions, the Client will either have either a zero or net Long/Short Position based on the net overall exposure. The Client should note that the net overall position will be given a new Ticker.

7.6. An Instruction to close a position is deemed executed and the position is deemed closed once the relevant record appears in the Server Log File.

7.7. An Instruction to close a position will be declined by the Company if, in the Client Terminal, the Instruction precedes the first Quote of Market Opening. In that case, the "Off quotes" status will appear in the Client Terminal window.

7.8. An Instruction to close a position will be declined by the Company if it was made when the Stop Loss or Take Profit for this position is in the queue to be executed. In that case, the "Off quotes" status will appear in the Client Terminal window.

8. ORDERS

Order Types in the Client Terminal

8.1. To open a position, the following Orders (Pending Orders) may be used:

- a) "Buy Stop", an Order to open a Long Position at a price higher than the current market price;
- b) "Sell Stop", an Order to open a Short Position at a price lower than the current market price;
- c) "Buy Limit", an Order to open a Long Position at a price lower than the current market price;
- d) "Sell Limit" an Order to open a Short Position at a price higher than the current market price.

8.2. To close a position, the following Orders may be used:

- a) "Stop Loss" an Order to close a previously-opened position at a certain price in order to limit potential losses;
- b) "Take Profit" an Order to close a previously-opened position at a certain price in order to lock down on profits;
- c) "If Done Order" Stop Loss and/or Take Profit that are activated once the related Pending Order t has been executed.

When and for How Long Can Orders Be Placed

8.3. The Client may place, modify, or delete Orders only within the trading hours of the relevant Instrument. The trading hours for each Instrument are indicated in the Contract Specifications.

8.4. The Expiration Status of Pending Orders on Instruments is specified in the Contract Specifications.

8.5. Stop Loss and Take Profit Orders, for all Instruments, have a "GTC" ("Good till Cancelled") status.

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The Procedure for Placing an Order

8.6. In order to give an Instruction to place a Pending Order, the Client shall specify the following required parameters:

- a) Instrument;
- b) Transaction Size;
- c) Order Type (Buy Stop, Buy Limit, Sell Stop, or Sell Limit); and
- d) Order Level

In addition, the Client may indicate the following optional parameters:

- a) level of Stop Loss. "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- b) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed);
- c) Expiration Time and Date of Pending Order. the Instruction will be declined if:
 - 1) any of the required parameters is not specified or is incorrect;
 - 2) any of the optional parameters is incorrect.

In that case, the "Invalid S/L or T/P" error message will appear if the Orders are placed through the Client Terminal without using an Expert Advisor.

8.7. If the Client gives an Instruction to place Stop Loss or Take Profit, the following information must be specified:

- a) Ticker of the Open Position;
- b) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- c) level of the Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the information is incorrect and the Orders are placed through the Client Terminal without the use of an Expert Advisor, the Instruction will be declined and the "Modify..." button will remain inactive.

8.8. If the Client gives an Instruction to place the If Done Orders on a Pending Order, the Client shall specify the following:

- a) Ticker for the Pending which the Client intends to place the Orders on.
- b) level of the Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- c) level of the Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed through the Client Terminal without the use of an Expert Advisor, the Instruction will be declined and the "Modify..." button will remain inactive.

8.9. While giving an Instruction, the difference between the Stop Loss, or Pending Order, level and the current market price must not be less than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

- a) for the Stop Loss on a Short Position, the current market price is the Ask price and the Order must not be placed lower than the Ask price by more than the number of Points;
- b) for the Take Profit on a Short Position, the current market price is the Ask price and the Order must not be placed higher than the Ask price by less than the number of Points;
- c) for the Stop Loss on a Long Position, the current market price is the Bid price and the Order must not be placed higher than the Bid price by less than the number of Points;
- d) for the Take profit on a Long Position, the current market price is the Bid price and the Order must not be placed lower than the Bid price by more than the number of Points;
- e) for the Buy Limit, the current market price is the Ask price and the Order must not be placed higher than the Ask price by less than the number of Points;
- f) for the Buy Stop the current market price is the Ask price and the Order must not be placed lower than the Ask price by more than the number of Points;
- g) for the Sell Limit the current market price is the Bid price and the Order must not be placed lower than the Bid price by more than the number of Points;
- h) for the Sell Stop the current market price is the Bid price and the Order must not be placed higher than the Bid price by less than the number of Points.

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8.10 While giving an Instruction, the difference between the If Done Order level and the level of the Pending Order must not be closer than the number of Points indicated for each Instrument in the Contract Specifications, and the following conditions must be met:

- a) the Stop Loss on a Buy Limit or Buy Stop must not be placed higher than the level of the Pending Order by less than the number of Points;
- b) the Stop Loss on a Sell Limit or Sell Stop must not be placed lower than the level of the Pending Order by more than the number of Points;
- c) the Take Profit on a Buy Limit or Buy Stop must not be placed lower than the level of the Pending Order by more than number of Points;
- d) the Take Profit on a Sell Limit or Sell Stop must not be placed higher than the level of the Pending Order by less than the number of Points.

8.11. An Instruction to place an Order is deemed executed and the Order is deemed placed once the relevant record appears in the Server Log File.

8.12. Each Pending Order has a Ticker.

8.13. An Instruction to place an Order will be declined by the Company if, in the Client Terminal, it precedes the first Quote of Market Opening. In that case, the "Off quotes" status will appear in the Client Terminal window.

8.14. The Company has the right to decline an Instruction to place an Order if, while a Dealer processes this Instruction, the current Quote reaches the level at which clause 8.9 or 8.10 have been breached.

The Procedure for Modifying and Deleting an Order

8.15. If the Client gives an Instruction to modify Pending Order parameters (the level of the Pending Order and/or If Done Orders), the Client shall specify the following:

- a) Ticker;
- b) Pending Order level;
- c) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- d) level of Take Profit; "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed/modified/deleted through the Client Terminal without the use of an Expert Advisor, the Instruction will be declined and the "Modify..." button will remain inactive.

8.16. If the Client gives an Instruction to modify Stop Loss and Take Profit on the Open Position, the Client shall specify the following:

- a) Ticker;
- b) level of Stop Loss; "0.0000" means that Stop Loss is not placed (or it is deleted if it has already been placed);
- c) level of Take Profit. "0.0000" means that Take Profit is not placed (or it is deleted if it has already been placed).

If any of the indicated information is incorrect and the Orders are placed/modified/deleted through the Client Terminal without the use of an Expert Advisor, the Instruction will be declined and the "Modify..." button will remain inactive.

8.17. When the Client gives an Instruction to delete a Pending Order, the Client shall specify its Ticker.

8.18. An Instruction to modify or delete an Order is deemed executed and the Order is deemed modified or deleted once the relevant record appears in the Server Log File.

8.19. An Instruction to modify or delete an Order will be declined by the Company if, in the Client Terminal, it precedes the first Quote of Market Opening. In that case, the "Off quotes" status will appear in the Client Terminal window.

8.20. The Company has the right to decline an Instruction to modify or delete an Order if, while it is being processed, the Order has been placed in the queue in order to be executed in accordance with clause 8.22.

8.21. When the Client gives an Instruction to modify or delete an Order Level, the Company has the right to cancel the Order Level modification or Order deletion if the processing of that Instruction is finished after the Order is placed in the queue in order to be executed in accordance with clause 8.22.

The Procedure for Order Execution

8.22. The Order is placed in the queue in order to be executed in the following cases:

- a) the Take Profit on an open Long Position is placed in the queue in order to be executed once the Bid price in the Quotes Flow is equal to or higher than the Order Level;
- b) the Stop Loss on an open Long Position is placed in the queue in order to be executed once the Bid price in the Quotes Flow is equal to or lower than the Order Level;
- c) the Take Profit on an open Short Position is placed in the queue in order to be executed once the Ask price in the Quotes Flow is equal to or lower than the Order Level;
- d) the Stop Loss on an open Short Position is placed in the queue in order to be executed once the Ask price in the Quotes Flow is equal to or higher than the Order Level;
- e) the Buy Limit is placed in the queue in order to be executed once the Ask price in the Quotes Flow is equal to or lower than the Order Level;
- f) the Sell Limit is placed in the queue in order to be executed once the Bid price in the Quotes Flow is equal to or higher than the Order Level;
- g) the Buy Stop is placed in the queue in order to be executed once the Ask price in the Quotes Flow is equal to or higher than the Order Level;
- h) the Sell Stop is placed in the queue in order to be executed once the Bid price in the Quotes Flow is equal to or lower than the Order Level
- i) If any Sell Stop, Buy Stop, Sell Limit or Buy Limit Instruction includes a Take Profit or Stop Loss, as the case may be, and there is a Price Gap the moment the Bid price or the Ask price in the Quotes Flow exceeds the Take profit or the Stop Loss, as the case may be, then the Order will be opened and closed simultaneously with the respective Bid and Ask price.

8.23. Once the Pending Order is placed in the queue in order to be executed, the Server automatically checks if the Free Margin is sufficient to open the position:

- a) cumulative Client positions and new Necessary Margin ("New Margin") are calculated for Matched Positions, depending on the Hedged Margin;
- b) for other positions, this is dependent on the Initial Margin, which is calculated at the average-weighted price (in terms of volume) of all positions except the matched ones;
- c) if the Pending Order Level is in the Price Gap, the Floating Profits/Losses for all Open Positions and the new position are calculated at the current Quotes at the moment the Order is placed in the queue in order to be executed;
- d) "Free Margin" is calculated as follows: $\text{Free Margin} = \text{Balance} - \text{New Margin} + \text{Floating Profit} - \text{Floating Loss}$;
- e) if the above-mentioned calculations for the new position have been done and:
 - "Free Margin" is more than or equal to zero, the position is opened. The process of opening the position is followed by the relevant record in the Server Log File and the position opened by this Order has the same Ticker as the Pending Order;
 - "Free Margin" is less than zero, then the Company has the right to decline the Instruction to open the position and delete the Pending Order, which prompts the "No money" status to be recorded in the Server Log File.

8.24. An Order is deemed executed once the relevant record appears in the Server Log File.

8.25. In case of Pending Order execution, the process of opening the position is followed by the relevant record in the

Server Log File and the position opened by this Order has the same Ticker as the Pending Order.

8.26. If there is enough liquidity to hedge the trade with Liquidity Providers at the Order Level adjusted by the cost of hedging, then the Company will execute Buy Stop, Sell Stop and Stop Loss Orders at the Order Level.

8.27. If there is not enough liquidity to hedge the trade with Liquidity Providers at the Order Level adjusted by the costs of hedging, then the Company will execute Buy Stop, Sell Stop and Stop Loss Orders at the price at which the Company has hedged the trade. The Company has the right to adjust this price to reflect the cost of hedging. The Client acknowledges that the execution price may differ from the Order Level.

8.28. Pending Order can be executed partially if there is not enough Liquidity to hedge the trade with Liquidity Providers at the Order Level. In case of insufficient Liquidity from Liquidity Providers for the full execution of an Order at the Order Level, the Order will be executed partially and a new Pending Order will be issued with the originally-specified parameters on the unfilled amount. Under Abnormal Market Conditions, the Company reserves the right to reject any Pending Orders.

8.29. If there is more than one Dealer, depending on the amount of time a Dealer needs to handle the Client's Request or an Instruction, there is a possibility that, in the Server Log File, the recorded execution time of the first Request or Instruction in the queue will be more than the execution time of the Request or Instruction that follows.

9. STOP OUT

9.1. The Company is entitled to close the Client's Open Positions without the consent of the Client or any prior notice if the Equity is less than the Level of Stop Out specified on the Company's Trading Terms Webpage.

9.2. Margin Level is monitored by the Server and is set to trigger STOP-OUT at 50% to ensure that the Client's equity is not approaching to zero.; the Server generates the Stop Out Instruction without prior consent. Stop Out is executed at the current Quote following the priority of the queue. Once the position has been closed, the relevant record appears in the Server Log File with the "Stop Out" remark.

9.3. If the Client has several Open Positions, the first position to be placed in the queue in order to be closed is the one with the highest Floating Loss.

9.4. When the last Open Position is closed in accordance with clause 9.1 and there is no Price Gap or Price Gap of Market Opening, the Company shall guarantee that the execution of the Stop Out for the last position, in accordance with clauses 9.2-9.3, will not result in Negative Equity on the Client's Trading Account.

9.5. Regarding CFDs on futures that are approaching the expiry date of the underlying asset, the Transactions are executed in the "close only" way. The Company advises the Client of the date when the "close only" mode begins through the Client Terminal's internal mail notice and/or by displaying the information on the Company's Website. The Company compulsorily closes the positions, which remain open on the expiry date of the underlying futures contract, at the last Quote of the last trading session of the Contract for Difference:

- a) Long positions at the Bid price;
- b) Short positions at the Ask price.

9.6. The Company has the right to close any Open Positions of the Client without a warning in accordance with the Dispute process.

10. COMMUNICATION

10.1. In order to communicate with the Client, the Company may use:

- a) Client Terminal internal mail;
- b) email;
- d) telephone;
- f) Company News Webpage.

Contact details provided by the Client while opening the Trading Account or updated details, in accordance with clause 10.4, will be used by the Company to contact the Client and the Client will agree to accept any notices or messages from the Company at any time.

10.2. Any communication sent to the Client (documents, notices, confirmations, statements, etc.) are deemed received if:

- a) sent by email, within one hour after emailing it;
- b) sent by Client Terminal internal mail, immediately after sending it;
- c) by telephone, once the conversation has been finished;
- d) posted on the Company News Webpage, within one hour after it has been posted.

10.3. For the purpose of clause 7, "business hours" are between 9:00 a.m. and 5:00 p.m. (GMT + 2) on a Business Day.

10.4. The Client shall notify the Company immediately of any change in the Client's contact details.

10.5. Transactions will be confirmed by email on the next Business Day after execution. If the Client has a reason to believe that the confirmation is inconsistent or if the Client does not receive any confirmation (though the Transaction was made), the Client shall contact the Compliance Department.

10.6. On the first day of each month, the Company will send, by email, a statement that includes all Transactions made during the previous month.

10.7. Any telephone conversation between the Client and the Company may be recorded.

All Instructions and Requests received by telephone will be binding, as if received in writing. Any recording shall be, and will remain, the sole property of the Company and will be accepted by the Client as conclusive evidence of the Instructions, Requests or other conversations. The Client agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory or government authority.

11. THE PROCEDURE FOR DISPUTE RESOLUTION COMPLAINTS PROCEDURE

11.1. If any conflict situation arises when the Client reasonably believes that the Company, as a result of any action or failure to act, breached one or more terms of our Terms of Condition, the Client has the right to lodge a complaint with the Company as soon as possible.

11.2. To file any complaint, the Client should complete the standard form in Myrta. A new complaint is assigned with a unique number (TID) and the Client will be advised of the complaint status by email, sent from complaints@rfxt.com.cy. All complaints filed through any other method will not be taken under consideration.

11.3. A complaint shall include:

- a) name and surname of the Client (or company name if the Client is a legal entity);
- b) Client's login details in the Client Terminal;
- c) details of when the conflict first arose (date and time in the Client Terminal Time Zone);
- d) Ticker of the position or Pending Order;

e) description of the conflict situation, supported by the reference to our Terms of Condition.

11.4. The complaint must not include:

- a) affective appraisal of the conflict situation;
- b) offensive language;
- c) uncontrolled vocabulary.

11.5. The Company has the right to refuse a complaint if any of clauses 11.2, 11.3 or 11.4 have been breached.

Server Log-File

11.6. The Server Log-File is the most reliable source of information in the case of a Dispute. The Server Log-File has the absolute priority above all other arguments including the Client Terminal Log-File, due to the fact that the Client Terminal Log-File does not register every stage of the execution of the Client's Instructions and Requests.

11.7. If the Server Log-File has not recorded the relevant information to which the Client refers, the argument based on this reference may not be considered.

11.8. The Company may resolve all Disputes by:

- a) crediting/debiting the Client's Trading Account: this correcting entry will have an explanatory narrative; and/or
- b) reopening erroneously-closed positions; and/or
- c) deleting erroneously-opened positions or placed Orders.

The Company has the right to choose the method of Dispute resolution at its sole discretion. Disputes not mentioned in our Terms of Condition are resolved in accordance with the common market practice and at the sole discretion of the Company. If the Quotes Flow has been interrupted, due to a software and/or hardware failure, all decisions regarding the Dispute will be made on a basis of the live/real Server's Quotes Base, synchronized in accordance with clause 5.12.

11.9. The Company shall not be liable to the Client if, for any reason, the Client has received a less-than-expected profit or has incurred a loss as a result of an uncompleted action, which the Client had intended to complete.

11.10. The Company shall not be liable to the Client in case of any indirect, consequential or non-financial damage (emotional distress, etc.).

11.11. The Compliance Department shall consider any Client's complaint or Dispute and endeavor to investigate any Dispute or complaint as soon as possible. All complaints will be considered within two Business Days from the day the complaint is received.

11.12. The Company shall take all necessary actions in accordance with clauses 11.8 (a), (b) and/or (c) as soon as possible; but in any case, within one Business Day after the decision of the Dispute is made.

Refusal of Complaint

11.13. If the Client has been notified in advance by the Client Terminal internal mail or some other way of routine construction on the Server, complaints made in regard to any unexecuted Instructions or Requests, which are given during such a construction period, are not accepted. The fact that the Client has not received a notice shall not constitute a reason to lodge a complaint.

11.14. Complaints in regard to a Transaction or Order execution based on the price difference between the Contract for Difference in the Client Terminal and the underlying asset of the Contract for Difference are not accepted.

11.15. Provided that clause 8.22 has not been breached, complaints in regard to time of Order execution, notwithstanding

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the amount of time a Dealer needs to execute the Order as well as the time when the Server Log-File Recorded Order execution, are not accepted.

11.16. No Client complaints will be accepted in regard to the financial results of the deals made using temporary excess Free Margin on the Trading Account gained as a result of a profitable position (cancelled by the Company afterwards) opened at an Error Quote (Spike) or at a Quote received as a result of a Manifest Error.

11.17. In regard to all Disputes, any references by the Client to the Quotes of other companies or information systems will not be taken into account.

11.18. The Client acknowledges that he/she will not be able to manage the position while the Dispute, in regard to this position, is being considered and no complaints in regard to this matter are accepted.

The Client acknowledges that the Company will not notify him/her that the Dispute has been resolved and the position has been reopened and that the Client shall be responsible for all the risks in this respect.

Once the Dispute has been resolved, the Company has the right to trigger the Stop Loss or Take Profit in the chronological order in which they would have been triggered, if the Stop Out has not been executed.

11.19. The Company has the right to void any Transaction if the corresponding hedge trade has been cancelled by a Liquidity Provider.

12. FREEZING OF ACCOUNT

The Company may, at its discretion, proceed to freeze the account of the client if it considers that the received documents are not adequate and the client fails to provide the documents within the deadlines advised by the Company. In that case, the account of the client will be charged a handling fee of \$5 per month or the balance of the account, whichever lower, until the client provides the Company with the missing information.

13. INTERPRETATION OF TERMS

13.1. In these Terms of Condition:

“Abnormal Market Conditions” shall mean conditions contrary to Normal Markets Conditions e.g. when there is low liquidity in the market or rapid price movements in the market or Price Gaps.

“Bar/Candle” shall mean a Chart element which shows the opening and closing prices as well as the lowest and the highest prices for a definite period of time (for example, minute, 5 minutes, a day, a week).

“Buy Limit” shall have the meaning given in clause 8.1. “Buy Stop” shall have the meaning given in clause 8.1.

“Chart” shall mean the Quotes Flow in the form of a chart. For the period, relevant for a Bar/Candle:

- a) Bar/Candle high is the highest Bid,
- b) Bar/Candle low is the lowest Bid,
- c) Bar/Candle close price is the last Bid,
- d) Bar/Candle open price is the first Bid.

“Client Terminal Log File” shall mean the file which is created by the Client Terminal in order to record all the Client’s Requests and Instructions with accuracy, to the second.

“Company” shall mean Royal Financial Trading (CY) Limited, which is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC Reg. - 312/16). The Company is registered in the Republic of Cyprus, with registered address at John Kennedy St, Kanika Complex, Iris House, 3rd floor, Office 340, 3107 Limassol Cyprus

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“Client” shall mean a legal entity or an individual being a party to the Operative Agreements with the Company in regard to making Transactions, subject to Margin Trading.

“Client Agreement” shall mean the agreement between the Company and the Client, which together with the Terms of Condition are defined as “Operative Agreements” and govern the terms on which the Company deals with the Client.

“Day Order” shall mean an Order which is automatically deleted at the end of the trading session.

“Dealer” shall mean the Server or an employee of the Company who is authorized to process the Client’s Instructions and Requests and execute Orders and Stop Outs.

“Expert Advisor” shall mean an algorithm in the form of a program, based on Misquotes Language 4, which is used to control a Trading Account and give Instructions and Requests to the Server through the Client Terminal.

“GTC” (“Good till Cancelled”) shall mean the Order which is valid until the Client sends the Instruction to delete the Order.

“If Done Order” shall have the meaning given in clause 8.2.

“Instant Execution” shall mean the mechanism of providing Quotes to the Client without prior Request. The Client may make a Transaction at any moment as the Client sees the Quotes Flow in real time.

“Manifest Error” shall mean an error of a Dealer who opens/closes a position or executes an Order at the price which significantly differs from the current market price of an Instrument in the Quotes Flow, or any other Dealer’s action in respect of the prices which are significantly different from the market prices.

“Margin” shall mean the amount of funds required and/or used by the Client in order to open a position.

“Margin Level” shall mean the % level displayed in the Client Terminal that displays the Equity divided by Margin * 100

“Market Opening” shall mean the time at which the market opens after weekends, holidays or trading session time gaps.

“New Margin” shall have the meaning given in clause 6.8.

“Normal Market Conditions” shall mean the market where there are no:
a) considerable breaks in the Quotes Flow in the Client Terminal; and
b) fast price movements; and
c) large Price Gaps.

“Order Level” shall mean the price indicated in the Order.

“Pending Order” shall mean an instruction from the Client to the Company to open a position once the price has reached the level of the Order.

“Point” / “Pip” shall mean the numerical value of the last, or right-most, digit of a Quote.

“Price Gap” shall mean the following:
(a) the current Quote Bid is higher than the Ask of the previous Quote; or
(b) the current Quote Ask is lower than the Bid of the previous Quote.

“Price Gap on the Market Opening” shall mean the following:

- a) the first Bid of the current trading session is higher than the last Ask of the previous session; or
- b) the first Ask of the current trading session is lower than the last Bid of the previous session.

“Request Execution” shall mean the mechanism of providing Quotes to the Client with prior Request.

“Quotes Flow” shall mean the stream of Quotes, in the Client Platform, for each Instrument.

“Sell Limit” shall have the meaning given in clause 8.1.

“Sell Stop” shall have the meaning given in clause 8.1.

“Server Log File” shall mean the file created by the Server, which accurately records, to the second, all Requests and Instructions sent by the Client to the Company as well as the results of their execution.

“Spread” shall mean the difference between Ask and Bid.

“Stop Loss” shall have the meaning given in clause 8.2.

“Stop Out” shall mean an instruction to close the Client’s Open Position without the consent of the Client or any prior notice in case of insufficient funds required for maintaining Open Positions.

“Take Profit” shall have the meaning given in clause 8.2.

“Tick” shall mean the rate which the Company shall receive in its terminal trading platform(s).

“Ticker” shall mean the unique identity number assigned for each Open Position, Pending Order or deposit/withdrawal transaction in the Client Terminal.

“Trading Terms Webpage” shall mean the webpage of the Website on which the Trading Terms information is displayed. At the moment of this document, the information is posted under the “trading-terms” tab on our website www.rfxt.com.cy.

“Trading Platform Time Zone” shall mean the time zone in which the Server Log File records any event. At the time of the release of this document, the Trading Platform Time Zone is GMT/BST + 2 (last weekend of October – last weekend of March). During daylight saving time (last weekend of March – last weekend of October), the Trading Platform Time Zone may be shown as GMT + 3.

13.2. All references to a statutory provision include references to:

- a) any statutory modification, consolidation or reenactment of it, whether before or after the date of these Terms of Condition, for the time being in force;
- b) all statutory instruments or orders made pursuant to it; and
- c) any statutory provision of which that statutory provision is a re-enactment or modification.

13.3. Words denoting the singular include the plural and vice versa; words denoting any gender include all genders; and words denoting persons include corporations, partnerships, other unincorporated bodies and all other legal entities and vice versa.

13.4. Unless otherwise stated, a reference to a clause, party or a schedule is a reference to respectively a clause in or a party or schedule to these Terms of Condition.

13.5. The clause headings are inserted for ease of reference only and do not affect the construction of these Terms of Condition.

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