



Clients Agreement

1. General Provisions

1.1. This User Agreement (hereinafter called the "Agreement") is made by the TurboForex (hereinafter called the "Company") and an individual or a legal entity (except for stateless persons or individuals under 18 years of age) (hereinafter called the "User").

1.2. The Company and the User agree that that Agreement shall be settled at the place where the Company is registered.

1.3. This Agreement represents a mutual commitment between the Company and the User, in compliance with the Terms of Business detailed in this document, with effect to the course of all conversion arbitrage transactions with currency contracts.

1.4. The Company agrees to provide the User with the following services:

- i) The opening of up to 50 trading accounts.
- ii) "Live Account" Services, with the understanding that each User shall be limited to registering for only one "Live Account".
- iii) To provision the necessary facilities and tools so that the User may make deals with contracts for currencies.
- iv) To organize the transactions carried out for the User's convenience in the user terminal.
- v) Additional information and consulting services that shall be provided solely at the Company's discretion.

1.5. In the case that the User violates article (1.4.ii), the Company reserves the right to restrict access to the "Live Account" indefinitely.

1.6. At its own discretion, the Company may provide the User with trading recommendations and other information, with the understanding that it bears no responsibility on any impact, profit, or loss its references or advice may cause the User.

1.7. All terms used in this Agreement are understood to have meaning according to their definitions in the "Definitions" section included as in Annex B.

2. Opening a Trading Account

2.1. The User shall use the registration form at Company's site: <http://www.turboforex.com> - to open a trading account, and shall be liable for

the authenticity of any documents or document copies provided.

2.2. The Company has the right to question any document's originality and reserves the option to apply to law-enforcement authorities of the issuing country for authentication and validation. In the case forgery is detected or suspected, the User shall be treated by and in accordance to the legislation of the issuing country.

2.3. The Company reserves the right to refuse a trading account to the User if any of the information submitted is determined to be invalid or false.

2.4. The Company reserves the right to close any trading account and terminate its maintenance within (45) days in the case that the User has not made any transactions.

2.5. The User has the right to choose their account currency as follows: for MetaTrader 4 accounts, the User may choose any of USD, EUR;

2.6. The Company agrees to provide a true and accurate history of transactions for a time period of (30) days, accessible by the User in their trading terminal.

3. Settlement Procedures

3.1. Any withdrawals or deposits to or from the Users trading account shall be conducted during the local hours of the Company's Department of Payments. The Company agrees to transfer any funds requested according to the details of the User's request within two business days of the receipt of funds. In the case that a User's "Live Account" uses an automatic depositing service, the Company agrees to deposit any funds received into their trading account within two business days.

3.2. User transaction details:

i) The Company shall charge a commission for withdrawing funds from the Users trading account.

ii) The User has the right to withdraw and deposit funds in USD, EUR of any amount, so long as the withdrawal does not create an insufficient margin level that causes a compulsory close to positions in a User's trading account.

3.3. User settlement details:

i) If the balance of a User's trading account is negative, the Company has

the right to pay off the negative balance without further authorization with funds from any other trading account owned by the User or suspected to be connected to the User.

ii) If the User owes an amount exceeding the total equity of the User's total trading accounts, the User shall pay the sum in full within two business days from the occurrence of the debt.

3.4. The Company reserves the right to refuse any trading account transaction in the case the User is suspected of the misuse of funds, in particular for the purpose of conversion of cash assets.

3.5. As a security and money laundering prevention measure voice confirmation from client is required prior to processing a withdraw request.

3.6. All claims shall be issued, regulated, and examined according to the procedure detailed in the Terms of Business in this document.

3.7. The Company reserves the right to refuse to examine a claim in the case lost profits make a subject of the claim. Otherwise, all User claims shall be examine within five business days.

3.8. The Company will not indemnify moral damage.

3.9. The Company reserves the right to make a decision on any claim according to its business practice in the case a claim cannot be settled in compliance with this Agreement.

4. User Rights and Responsibilities

4.1. The User shall be held responsible as follows:

i) For all transactions made in all of the User's trading accounts, including the responsibility to avoid the transactions that may violate the law, legislation, norms, or rules applied to the User.

ii) To deposit only funds acquired by legal means.

iii) To maintain the accuracy of their registration information, including Surname, First Name, Address, Phone number, and any other data submitted to the Company, and notifying the Company of any changes.

iv) To avoid any profit-making strategies that are based on manipulation or exploitation of hardware or software vulnerabilities.

v) To maintain the secrecy of their passwords, and be solely responsible

for any use, authorized or otherwise, of their passwords or their trading accounts.

vi) To declare their income as is appropriate to their local jurisdiction.

4.2. The User may request in writing the termination of this Agreement in writing at any time.

5. Company Rights and Responsibilities

5.1. The Company has the right to request additional identification and to check the legitimacy of any submitted documents by the User at any time, as well as the right to submit a User's personal details to law enforcement authorities wherever an official request under the framework of countering money laundering.

5.2. The Company has the right to block the User's account and freeze a User's funds where there is an official request from law enforcement authorities or where it is determined that the User has violated article 4.1.ii of this Agreement

5.3. The Company has the right to block a User's transactions in the case it violates articles 4.1.i and 4.1.ii of this Agreement, and to consider transactions at the Trading Server as non-market for objective reasons.

5.4. The Company shall not be responsible for any activity or inactivity by the User because of information on the Company's website, which is intended solely for illustrative purposes.

5.5. The Company shall not be responsible for declaring the User's income to the relevant authorities.

5.6. The Company has the right to change this Agreement at any time, for any reason, and those changes shall come into effect in five business days after posting notification of the changes on the Company's website or by sending notice via the User's internal account mail.

5.7. The Company has the right to terminate this Agreement immediately upon the receipt of a written request from the User, with the understanding that the termination does not release the Company or the User from any responsibilities and obligations incurred before the receipt of the request.

BUSINESS TERMS

6. General Provisions

6.1. The Company's working hours are as follows: 24 hours a day, Monday, 00:00:01 a.m. EET (Eastern European Time), through Friday, 11:59:59 p.m. EET.

6.2. The User has the right to make the following orders through the trading terminal: to open position, to close position, to place a pending order, to modify or to delete a pending order. The time to process orders is understood to be a non-fixed parameter depending on the market conditions and the speed and order of execution by the Company's partners.

6.3. Margins

i) The User should deposit a Margin when opening a position, the value of which depends on the leverage available to the User.

ii) In the case of Hedged Positions (opposing trades in the same instrument) are opened, margin is applied for the first leg of the hedged position.

iii) The Company has the right to refuse to execute any of the User's orders during the last hour before market close (for weekends or holidays) if:

- The execution would result in decreasing the User's margin level up to 500% (1:500) or lower.
- When the margin level on the User's account during the same period of time is equal to or lower than 500% and the execution results in a further decrease of margin level.

6.4. Leverage

i) If the trading account balance of the User does not comply with leverage conditions, the Company reserves the right to change leverage. The leverage conditions are as follows:

- For balances less than \$100,000, admissible leverage of 1:500.
- For balances from \$100,000 to \$1,000,000, admissible leverage of 1:200.
- For balances exceeding \$1,000,000, admissible leverage of 1:100.

6.5. All buying transactions are made at the Ask price, and all selling

transactions are made at the Bid price. Long positions are opened at the Ask price and closed at the Bid price, while short positions are opened at the Bid price and closed at the Ask price.

6.6. For Mini and Standard accounts the spread specified in the contract specifications is not fixed and depends on market conjecture. For Mini-Fixed and Standard-Fixed accounts the spread specified in the contract specifications is fixed but can be increased from 22:00 to 06:00 server time. For Mini-Fixed and Standard-Fixed accounts, “Instant Execution” is used. For Mini, Standard and InterBank accounts, “Market Execution” is used.

6.7. Storage (swap)

- i) Any positions opened between 11:59:30 p.m. And 11:59:59 p.m. Server time will be transferred to the next day.
- ii) The user is charged a fixed commission when transferring open positions to the following day under the concept of storage (swap), as specified in each instrument’s contract specification.
- iii) Swap-free accounts will not be credited or debited for swaps, but the User will be charged a commission for transferring positions to the next day. The Company shall make available the complete commission table on the Company’s website.

7. Opening/Closing Process

7.1. The User must specify the name of the instrument and the amount of the transaction to order an open position.

- i) Once received, the User’s available assets (or Free Margin) will be checked, and if the initial and/or hedged margin for the ordered open position exceeds the User’s Free Margin, the User’s order will fail and a message will be sent with the comment “Not enough money”. Otherwise, the process will continue to the next step.
- ii) Having received the receipt of the User’s order, the server will put it in queue for processing and the User will be sent the message “Order is accepted”. The User has the right to cancel the order as long as it remains in queue.
- iii) When the User’s order leaves the queue for executing, the User will be

notified with the message “Order is in process”. At this point the User can no longer cancel the order.

iv) If the User’s order is made with Instant Execution, the price quoted in the order will be compared to the actual current price, and in the case the current price differs from the quoted price, a new price is proposed as a “Requote” and the User has three seconds to accept the new price before the order is cancelled. If the User’s order is made with Market Execution, the order will be made according to the current price at the time of execution.

v) The User’s order is logged and registered on the server, and at this point the User’s order is considered to be executed and the position opened.

7.2. The User must specify the order number to order a position closed.

i) If the position requested to be closed is under Stop Loss or Take Profit instructions, the order to close will be declined with the message “Off quotes”.

ii) Otherwise, a record will be created on the Server Log and the request to close the position will be executed. The position is now considered to be closed.

8. Pending Orders

8.1. The User may place the following pending orders:

i) Buy Stop, an order to open a long position where the future Ask Price is less than a specified value.

ii) Sell Stop, an order to open a short position where the future Bid price is higher than a specified value.

iii) Buy Limit, an order to open a long position where the future Ask price is higher than a specified value.

iv) Sell Limit, an order to open a short position where the future Bid price is lower than a specified value.

v) Stop Loss, an order to close a position where the future price is equal to a specified value. For long positions, Ask price is used as future price, while for short positions the Bid price is used as future price. A Stop Loss

order is made to minimize losses when the price of the financial instrument in question begins to move towards a loss generating value, and therefore is always associated with an existing open position or pending order.

vi) Take Profit, an order to close a position when the future price is equal to a specified value. For long positions, Ask price is used as future price, while for short positions the Bid price is used as future price. A Take Profit order is made to take a profit when the price of the financial instrument reaches a forecast level. This order is always associated with an existing open position, and on its execution brings that position to a close.

8.2. The User may attach Stop Loss and Take Profit orders to Buy Stop, Sell Stop, Buy Limit and Sell Limit orders. Once a Stop order is triggered, its Stop Loss and Take Profit orders will automatically be attached to an open position. Note that Stop Loss and Take Profit orders can only be applied to open positions and not to pending orders.

8.3. To place a pending order a User must specify compulsory parameters (instrument, volume, order type, price level) and any optional parameters (Take Profit price level, Stop Loss price level, operation time of pending order).

8.4. A pending order will be denied if:

i) The information input by the User is erroneous.

ii) The price level in the pending order does not comply with the "Limit and Stop Levels" conditions. The "Limit and Stop Levels" values for each instrument are specified in the Contract Specifications, and prevent a pending order being placed closer than within the detailed minimal number of points against current price.

iii) The Company determines the equity on the User's trading account is less than the margin required.

8.5. If the pending order is not denied, a record will be created on the Server Log and the request to place an order will be executed.

8.6. Until the pending order has been executed, the User has the right to modify or delete the pending order. For Buy Stop, Sell Stop, Buy Limit and Sell Limit pending orders, the User may modify the price level, Take Profit value and Stop loss value. For Take Profit and Stop Loss orders attached to open positions, the User can modify the Take Profit and Stop Loss values.

8.7. The modification or deletion of a pending order will create a record on the Server Log, after which point the action is considered to have been executed.

9. Specifics on the Execution of Orders

9.1. The following orders will be put in queue to be executed when the following conditions are satisfied:

- i) Buy Stop - when current quote for Ask price is equal to or higher than the value specified in the order.
- ii) Sell Stop - when current quote for Bid price is equal to or lower than the value specified in the order.
- iii) Buy Limit - when current quote for Ask price is equal to or lower than the value specified in the order.
- iv) Sell Limit - when current quote for Bid price is equal to or higher than the value specified in the order.
- v) Take Profit on an open long position - when current quote for Bid price is equal to or higher than the value specified in the order.
- vi) Stop Loss on an open long position - when current quote for Bid price is equal to or lower than the value specified in the order.
- vii) Take Profit on an open short position - when current quote for Ask price is equal to or lower than the value specified in the order.
- viii) Stop Loss on an open short position - when current quote for Ask price is equal to or higher than the value specified in the order.

9.2. Before executing Buy Stop, Sell Stop, Buy Limit and Sell Limit orders, the server checks the associated trading account's available Free Margin, and if there is not sufficient Free Margin to open the ordered position, the order will be stopped, deleted, and a "Not enough money" notification will be sent to the User.

9.3. Buy Stop, Sell Stop, and Stop Loss orders are all executed at the current price at the moment the order is executed, not placed in queue.

9.4. Buy Limit, Sell Limit, and Take Profit orders are executed at the price specified or more favorable than that specified in the User's order.

9.5. Buy Stop and Sell Stop orders that are issued with Take Profits instructions will be canceled if there is a price gap.



9.6. After the pending order is executed, a record is created in the Server Log, after which time the pending order is considered to have been executed.

10. Compulsory Position Close

10.1. Open Positions will be closed compulsorily without warning or preliminary notification if a User's trading account Margin Level is equal to or lower than the Stop Out value thus defined:

i) On the MetaTrader 4 platform:

- For Mini and Mini-Fixed accounts, the Stop Out value is 10%.
- For Standard and Standard-Fixed accounts, the Stop Out value is 20%.
- For InterBank accounts, the Stop Out value is 40%.

10.2. The compulsory closing of open positions takes place according to an automatic process, which includes the creation of a record on the Server Log.

10.3. If the Margin Level in the User's trading account drops below the Margin Call value required, open positions may be closed compulsorily within one business day following the obligatory notification of the User. Margin Call level is thus defined:

i) On the MetaTrader 4 platform:

- For Mini and Mini-Fixed accounts, the Margin Call value is 40%.
- For Standard and Standard-Fixed accounts, the Margin Call is 50%.
- For InterBank accounts, the Margin Call is 100%.

11. The Deposit & Withdrawal of Funds

11.1. The Company shall not be held responsible for the result of any trading operations including losses that are the result of a delay in the deposit of funds to a User's trading account. The User is solely responsible for all losses.

11.2. The Company shall undertake any and all actions using all resources to prevent any illegal financial operations and/or money laundering..

11.3. Depositing funds

i) The User may only deposit funds into their trading account using payment systems approved and available in their "Live Account".

ii) For deposits made in currencies other than the currency maintained by the trading account, the amount credited to the trading account shall be

based on the internal exchange rate within the Company.

iii) For deposits made via direct transfer to the Company's bank account, the User must leave a deposit notification in their "Live Account".

iv) In the event the trading account cannot be accredited automatically, the Company will file the appropriate application within 24 hours of the User's notification that a credit has been deposited.

v) The actual payment of services is the moment when all funds are credited to the Company's account.

vi) Client accepts that after the funds deposited using bank cards were credited to client's account, obligation of the Company to execute the service of crediting the funds to client's account is considered fulfilled, final and cannot be disputed.

11.4. Withdrawing funds

i) The Company reserves the right to cancel deposits made into a User's account by a third party, or to remove such deposits at a later time. The deposited funds will be returned to the bank account of origin at the User's expense.

ii) The User may only withdraw funds to payment systems designated in their "Live Account", found in the trading terminal under the heading "Withdraw funds".

iii) All costs associated with the withdrawal of funds will be the responsibility of the User, and any exchanges of currencies shall be calculated using the Company's internal currency rates.

iv) The User alone bears responsibility for the accuracy of information in their request to withdraw funds.

v) If the User's trading account does not have a sufficient trade volume, the funds may only be removed using the same payment systems used to accredit the account. The Company shall determine at its own discretion what is a sufficient trade volume.

vi) The Company reserves the right to deduct amounts paid by the Company to the User in bonuses or compensation, if the User's trading account does not have a sufficient trade volume or the User's trading account is being used to convert funds between payment systems. The Company shall determine at its own discretion what is a sufficient trade

volume.

vii) Funds are removed from a User's trading account within two business days from the time the request is received as having been received via the "Live Account".

viii) The Company reserves the right to charge a commission, in accordance to the fees assessed to the Company, for complying to a User's request to withdraw funds by a payment system other than that which they were deposited by.

ix) To remove funds via exchange mechanisms (cash at an exchange office), an application indicating information about the recipient must be filled in that includes such information as the recipients full name, surname, and passport details.

x) Reasons for delay:

- Any funds credited via SMS or Credit Card can only be removed after a legal audit is conducted and no sooner than thirty days after the deposit of such funds into the User's trading account. SMS payments in particular may be delayed up to five months if they have been suspended in "hold" mode, and have not been followed by the crediting of the appropriate funds.
- Any funds deposited by Bank Credit Cards, as well as any funds earned as profit from trading, can only be removed after a legal audit is conducted and no sooner than 15 days after the deposit of such funds into the User's trading account.
- If there are any payment system stops in operation, the Company reserves the right to postpone the withdrawal dates until such a time as the payment system resumes normal functionality.

12. Disputes

12.1. If at any time the User considers the Company in violation of the terms of this Agreement, and the trading account in question is a real trading account and not a demo trading account, it has the right to make a claim.

12.2. The User shall send "Complaint" email to support@turboforex.com and a customer support ticket will be created and assigned to the claim by the Company. Claims raised by any other means or forum will not be considered.

When creating a claim message, the User should specify:

- The User's full name, or the name of the legal entity if account was opened by an institution;
- The User's trading platform login;
- The Order Number of any and all disputed orders;
- A detailed description of the situation, with any references to this Agreement, which the User believes to have been violated. The description should not contain any offensive words or inappropriate vocabulary.

12.3. In some circumstances, the Company will decline to accept a claim raised by the User, such as when:

- i) Requirements stipulated in article 12.1 and/or article 12.2 are not met.
- ii) More than two business days have passed since the situation that caused reason to raise the claim occurred.
- iii) If the cause for the claim is based on a User's Internet connection being poor or absent and no corresponding record of an order was recorded in the Server Log.

12.4. All decisions on claims will be made based on information present in the Server Log.

12.5. The User assumes all risks and any financial loss associated with using the VPS server service. The Company holds no responsibility for any failures or errors, of any type or origin, of the VPS server used by the User.



ANNEX A. DEFINITIONS

AMOUNT OF TRANSACTION The amount of a transaction is determined by the number of lots and the lot volume.

ASK The price the User pays when buying an instrument.

BALANCE The total financial sum of all completed transactions, operations, deposits and withdrawals of assets in a transaction account.

BAR/CANDLESTICK An element on the chart which includes opening/closing prices and the maximum and minimum prices fixed per period of time, as chosen by the User.

BID The price the User pays when selling an instrument.

CHART A tool that illustrates the movement in price in a graphically manner, based on a fixed period of time. May use bars/candlesticks to display more complete information.

COMPANY A legal entity that provides organization and services for conversion arbitrage transactions under currency contacts.

COMPLETE FINISHED TRANSACTION transaction, which consists of two opposite related transactions of similar volume.

CONTRACT SPECIFICATION The terms (contract size, spread, initial margin, Limit & Stop Level, etc.) for each instrument.

CONVERSION ARBITRAGE TRANSACTION A deal to buy or sell a currency contract. It assumes the making of two deals, one to buy and one to sell, of contracts with a similar volume.

CURRENCY CONTRACT A contact for currency pairings available for making trading transactions that are in compliance with contract specifications detailed on the Company's website.

DEMO TRADING ACCOUNT The User's trading account with deposited funds that have no cash-equivalent value.

DIRECTION The instructions of the User to open position or close a position, or to place or modify or delete a pending order.

EQUITY The total current value of assets determined by the following formula:

Equity = Balance + Floating Profit - Floating Loss

EX-DIVIDEND DATE The date on which shares bought and sold will not longer have the right to be paid the most recently published dividend.

FLOATING LOSS The inverse of Floating Profit. The unrecorded losses on open positions using the current rate values.

FLOATING PROFIT The unrecorded profit on open positions using the current rate values.

FREE MARGIN A User's Free Margin is the free equity available in their trading account to open a new position. As a formula, it would be expressed as follows:
Free Margin = Equity - Margin.

HEDGED MARGIN A guarantee requested by the dealer for opening and maintaining locked positions.

INSTANT EXECUTION Instant Execution carries out the order at the value quoted at the moment the User clicked the "Buy" or "Sell" button, and if it has changed the User will be alerted and offered the option to buy/sell at the current value, or allow the order to be cancelled all together.

INSTRUMENT An instrument is either a currency pairing or a contract for currency difference.

LEVERAGE The margin amount ratio and the amount of transaction. A leverage of 1:100 simply means that in order to make the given transaction, you need to have one-hundred times the amount in question in your trading account. If the amount in question is \$1, your trading account must have a balance equal to or greater than \$100.

LIMIT & STOP LEVELS The minimal distance in points between the User specified value of a placed pending order and the current market price.

LINE CHART A specific type of chart including a series of closing prices, based on a fixed period of time and the current price.

LIVE ACCOUNT A User's personal hub page at the Company's website. It organizes a User's information and allows him to make transactions, to withdraw and deposit funds to or from their trading account, as well as providing an internal mail system for receiving information and updates about their trading account.

LOCKED POSITIONS Long and short positions of the same volume that were

opened with the help of the same tool on the same account.

LONG POSITION (LONG) A position opened by the User in anticipation that an instrument's price will increase.

LOT A unit used to represent and measure the amount of a deal.

MARGIN A cash security to support a User's open positions.

MARGIN LEVEL Margin Level is a ratio of Equity to Margin represented as a percent. As a formula, it is expressed as follows: $\text{Margin Level} = (\text{Equity}/\text{Margin}) * 100$

MARGIN TRADING The making of deals using credit leverage.

MARKET EXECUTION Market Execution carries out the order whatever the current market price is at the moment of execution, which may not be the same value (whether higher or lower) the User saw when clicking the "Buy" or "Sell" button.

NON-MARKET QUOTATION A non-market quotation depicts a situation where a serious price gap exists and a fast return of the price to the precedent level.

PENDING ORDER A pending order is placed in order to open or close a position in the future at User specified value. If at any point in the future the quotation is at parity with the User specified value, the pending order is used to open a transaction position.

PRICE GAP (GAP) A price range, within which there are no quotations.

QUOTATION The price of an instrument figured as an Ask or Bid price.

REAL TRADING ACCOUNT The User's trading account, which is not a demo account, and has had funds deposited by the User that have a cash-equivalent value.

SERVER The server is a combination of software and hardware used by the Company for processing all transactions conducted by the User through their trading account.

SERVER LOG A file created on the server recording all User orders and the eventual results and details of their execution.

SHORT POSITION (SHORT) A position opened by the User in the anticipation that an instrument's price will decrease.



SPREAD The difference between the Ask and Bid price quotes figured as points.

STOP OUT An order by the server to close a position as a result of certain conditions.

SWAP A fee charged for transferring open positions to the following day. A swap can be a fee or a bonus, and for swaps between Wednesday and Thursday, the charge is threefold.

SYSTEM OF AUTOMATIC DEPOSITING ONTO ACCOUNT A combination of software and hardware that permits the User to make deposits into their account directly, without assistance from the Company's employees.

TRADING ACCOUNT A special User's account opened at the Company's server under the Agreement.

TRADING ACCOUNT CURRENCY The currency employed to estimate profit or loss in a User's trading account and in which withdrawals and deposits are made to or from a trading account.

TRADING TRANSACTION A transaction to buy or to sell a currency contract.

USER An individual or legal entity participating in conversion arbitrage transactions under currency contracts at the Company's server.

USER'S TERMINAL A software used by the User to place orders and carry out transactions on their trading account.

VPS SERVER (Virtual Private Server) A service available to the User granting personal access through the Company's partners. For more detailed information regarding VPS services, please visit the Company's website.