TERMS OF BUSINESS

Tifia
GROUP FOR SUCCESS

TERMS OF BUSINESS OF TIFIA MARKETS LIMITED

1. INTRODUCTION

1.1 These Terms of Business shall govern all actions regarding the handling and execution of Client Instructions and Requests.

1.2 These Terms of Business define:

a) principles of opening/closing positions and placing/modifying/deleting/executing Orders;

b) the Company's actions in respect of the Client's open positions if the Margin level on the trading account should be insufficient to support such open positions; and

c) procedures of dispute resolution and methods of communication between the Client and the

Company.

1.3 These Terms of Business, the Client Agreement and the Risk Disclosure shall govern the entire Client's trading transactions and should be read carefully by the Client.

1.4 Unless otherwise defined, terms used in these Terms of Business shall have the meaning given to such terms in the Client Agreement. The definitions set out in clause 9 ("Terms and Interpretation") will also apply.

2. GENERAL TERMS QUOTES

2.1 The Company will recalculate Quotes for all trading instruments in real time, based on market conditions and prices/liquidity received from Liquidity Providers, and will periodically provide the Client with these Quotes as a market profile (Market Snapshots).

2.2 All Quotes the Client receives through the Trading Terminal are indicative and represent the best Bid and best Ask price available on the market according to Liquidity Providers.

2.3 The Client acknowledges that:

a) the Company has the right to not provide the Client with these Quotes if they have not changed since the previous Market Snapshot;

b) the Client does not have access to all the Quotes in the Trading Terminal that have been in the Quotes Flow between Market Snapshots;

c) the Spread is not fixed and may vary depending on market conditions and prices/liquidity received from Liquidity Providers.

Execution of client's instructions

2.4. The procedure for handling Client's Instructions given through the Client's Terminal is as follows:

a)   the Client's gives an Instruction which is checked for validity within the Client's Terminal;

b)   the Client's Terminal sends the Instruction to the Server;

c)   if the connection between the Client's Terminal and Server has not been disrupted, the Server receives the instruction and begins the verification process;

d)   a valid Client's Instruction is placed in a queue sorted by Instruction arrival time (first in - first out basis) and the status "Order is accepted" appears in the "Order" window of the Client's Terminal;

e)   as soon as the Company is ready to process a new Instruction, the Company takes the first instruction from the queue and begins its processing, and the status in the Client's Terminal changes to "Order is in process";

f)   the Company sends the result of processing the Client's Instruction to the Server;

g)   the Server sends the result of processing the Client's instruction to the Client's Terminal;

h)   if the connection between the Trading Terminal and the Server has not been disrupted, the Trading Terminal registers the result of the Client Instruction.

2.5 The Client has the right to cancel a given Instruction only if the Instruction is still in the queue and has the "Order is accepted" status. To cancel an order, the Client must click the "Cancel order" button. The Client cannot cancel an Instruction given by an Expert Advisor.

2.6 The Client has no right to cancel an Instruction if the Company is processing it, and the status is "Order is in process".

2.7 All matters regarding the current market price are at the sole discretion of the Company.

2.8 The standby time for each Client Request or Instruction in the processing queue is 3 minutes at the release of these Terms of Business. If the Company has not received the Request within this time, it is deemed to be irrelevant and automatically deleted. Once the Company receives an Instruction, the Company processes it as soon as practicably possible.

2.9 In the cases listed below, the Company has the right to decline a Client instruction, with the message "Off quotes" appearing in the Trading Terminal:

a)   if the Client sends an Instruction before the first Quote appears in the trading platform at Market Opening;

b)   if the Company is not able to hedge the trade with a Liquidity Provider;

c)   the Client's Free Margin level is less than the Initial Margin.

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

Trading Operations

2.11 The Ask price is used when making a "buy" transaction. The Bid price is used when making a "sell" transaction.

    a)   The Ask price is used when opening a long position (i.e. sell). The Bid price is used when opening a short position (i.e. buy).

    b)   The Bid price is used when closing a long position (i.e. sell). The Ask price is used to close a short position (i.e. buy).

2.12 The Company has the right to cancel or revise the results of the Client's transaction in the following cases:

    a)   The transaction is opened/closed at non-market rate;

    b)   In case of Server malfunctions.

Rollover

2.13 All positions remaining open from 23:59:45 to 23:59:59 (server time) will be subject to Rollover. All positions opened or closed between 23:59:45 and 23:59:59 (server time) may be subject to Rollover.

2.14 Depending on the amount of time the Company needs to process the Client instruction, a situation could arise where the recorded execution time of the first instruction in the queue will be later than execution time of the following instruction in the Server Log-File.

Quote Base Synchronization

2.15 In the case of an unforeseen break in the Server's Quotes Flow caused by software or hardware failure, the Company has the right to synchronize the Quote Base on the Server with other resources. These resources can include any reliable resources, at Tifia's sole discretion. In the case that a Dispute arises regarding a break in the Quotes Flow, all decisions will be made in accordance with the synchronized Quote Base.

Leverage

2.16 For the Company's Client leverage change is possible only once in 24 hours.

2.17 The Company undertakes to send a notice of the forthcoming change of leverage in connection with the changed margin requirements for 8 (eight) hours before the change to: -

customer email, for which an account was opened with the Company; - intra-terminal mail of MT4 trading account.

2.18 The company will not change the leverage on the client's trading account, if this immediately leads to a situation of margin calls (a situation where, after a change, the margin level drops below 100%).

2.19 The Company is entitled to change leverage on the Client account any time without prior notification, based on the leverage limit depending on the sum of equity according to Table 1 and with prior notification according to P. 2.19.

2.20 The Company is entitled to apply P. 2.18. to already opened positions as well as to reopened positions.

Maximum leverage	Imitations up to account type and equity	
	START	CLASSIC
1:1000	1,000 USD	10,000 USD
1:500	1,500 USD	15,000 USD
1:200	2,000 USD	20,000 USD
1:100	10,000 USD	100,000 USD

2.21 In order to minimize Client's risks at the time of market opening on Monday, in case a Client kept open orders during the weekend, the Company reserves the right to lower the leverage and change margin requirements several-fold.

2.22 In order to minimize Client's risks at the time of market opening on high news impact, the Company reserves the right to lower the leverage and change margin requirements several-fold.

2.23 Company reserves the right to change the client's leverage (higher or lower) without prior notice according to the conditions described on 2.20. and 2.21.

2.24 Client able to reset or update his/her leverage through client's cabinet.

2.25 Any changes in Leverage pursuant to the rules established by Company, as well as a change in Leverage made by the client through his or her client's cabinet will result in recalculation of the Margin requirements for all of the client's positions.

2.26 Company has the rights:

a) To set the leverage on the Client's trading account at no more than 1:400 5 (five) hours before market closing before weekends and holidays and also before market news. If the trading account's current leverage exceed 1:200. This change will affect open transactions as well as the transactions to be opened within Tifia Client Agreement the aforementioned time period of 5 (five) hours.

b) To limit the size of the offered leverage and to increase the size of Margin requirements before macroeconomic events and news capable of significantly affecting the prices of financial instruments.

c) To limit, adjust or reduce the size of the offered leverage on Client's account in case if Client's trading style and strategy exposes a high risk of negative equity and loosing capital.

2.27 All leverage adjustments are conducting manually after Company's evaluation.

2.28 Client's trading account leverage can be changed only once within 24 hours.

2.29 In order to minimize risks of clients at the same time of market opening on Monday, the company authorized to close any pending order during the weekend.

2.30 The company will not reimburse any loss or profit that been gained in the event of bugs, suspicious and manipulation transaction by the Client.

Margin

2.31 The Client shall deposit and maintain the initial and/or hedged margin in the amount determined by the Company in accordance with these Terms of Business. These deposited sums should be in the form of cleared funds, able to be transferred to the Company bank account.

2.32 The margin requirements for each instrument can be found on the Company website. The margin required for hedging a position (the hedged margin) is 50% of the margin required for an un- hedged position.

2.33 The Company is entitled to change its margin requirements:

a) for all Clients, by giving written notification seven calendar days before these amendments are introduced;

b) individually for any Client to bring the leverage in line with the margin requirements designated on the Company website;

c) individually for a Client in emergencies without prior notification; and

d) for all Clients in the case of a force majeure without prior notification.

2.34 The Client shall be responsible for maintaining the necessary margin level on their trading account.

2.35 The Company is entitled to apply clause 2.20 to all new positions and to positions that are already open.

2.36 The Company is entitled to close the Client's open positions without consent or any prior written notification if the equity falls below 60% of the necessary margin.

2.37 For the purpose of determining whether or not the Client has breached the condition of p. 2.30/2.34, any amounts, which are not denominated in the deposit currency, will be converted into the deposit currency at the current exchange rate on the foreign exchange market.

Commission, Charges and other Costs

2.38 The Client shall be obliged to pay the Company the commissions, charges and other costs set out on the Company website.

2.39 The Company may vary commissions, charges and other costs without giving prior written notice to the Client.

2.40 Subject to compliance with all applicable rules and regulations, the Company will not be under any obligation to disclose to, or provide the Client with any report of benefits, profits, commissions or other remunerations made or received by the Company on any Client transaction, unless otherwise agreed in these Terms of Business or the Client Agreement.

2.41 The Company may periodically act on a Client's behalf in relationship with third parties with whom the Company or another affiliated party has an agreement permitting the Company to receive goods or services in exchange for completing trading operations. The Company ensures that such arrangements shall operate in the best interest of Clients, for example, arrangements granting access to information or other benefits/services which would not otherwise be available.

2.42 In order to open a position via the Trading Terminal using an Advisor, the Advisor generates a Request. If the Company offers a Quote which differs from the Advisor's Quote by no more than the "slippage" value (a parameter of an Advisor which determines acceptable range between the Advisor's Quote and the Quote offered by the Company), the Advisor gives an Instruction to the Server to open a position at the Quote offered by the Company.

Deletion of Trading Account History

2.43 The Company reserves the right to delete pending orders from a trading account's history, which have been cancelled, either by the Client, or by the Company.

3. OPENING A POSITION

3.1 In order to give an instruction to open a position, the Client shall be verified by Company and specify the following:

a) the Instrument;
b) the Transaction Volume.

3.2 To open a position through the Trading Terminal without using an Expert Advisor, the Client must click either "Buy by Market" or "Sell by Market". The Client Instruction to open a position may be executed at a price that differs from the quote in the Trading Terminal during the last Market Snapshot in the following situations:

a) if the current Quote has changed since the last Market Snapshot;
b) if the Quote from the last Market Snapshot is a lower Transaction Volume than the volume specified in the Client instruction.

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

3.3 If a position is opened through the Trading Terminal using an Expert Advisor, the Client cannot specify Stop Loss and/or Take Profit order levels. If the Client wishes to place these orders, the Client may do so by modifying the existing position in accordance with clauses 5.16 to 5.22.

3.4 The Company has a right to limit a minimum size of opening position to 0.1 lot (~0.10 USD per point) on START types of accounts in case if the funds on this account are more than 5000 USD (or an equivalent amount in another account currency).

Processing and Execution of Instructions to Open a Position

3.5 Once the Server has received the Client Instruction to open a position, it automatically verifies that the Free Margin on the trading account is sufficient to open the position:

a) the cumulative Client position and new Necessary Margin ("New Margin") are calculated: for locked positions (Matched Positions), based on the hedged margin; and

for other positions, based on the Initial Margin, which is determined by the average weighted price (in terms of volume) of all positions except for locked positions;

b) all Floating Profits/Losses on all open and new positions are calculated based on current Quotes;

c) "Free Margin" is calculated as follows: *Free Margin = Balance - New Margin + Floating Profit - Floating Loss*;

d) if the calculations mentioned above have been done and

- the "Free Margin" is greater than or equal to zero, object to clause 2.9, the position is opened. The process of opening the position is carried out according to the relevant record in the Server Log- File;

- or the "Free Margin" is less than zero, the Company is entitled, but not obliged, to decline the Instruction to open the position. The message "No money" will be recorded in the Server Log-File.

3.6 A Client Instruction to open a position shall be deemed executed, and the position shall be open once the relevant record appears in the Server Log-File.

3.7 Every open position in the trading platform has an assigned ticker.

3.8 An Instruction to open a position will be declined by the Company if it was given prior to the first Quote in the trading platform at Market Opening. In this case, the "Off quotes" message will appear in the Trading Terminal window.

4. CLOSING OF A POSITION

4.1 In order to give an Instruction to the Company to close a position, the Client shall be verified by Company and specify the following:

a) The Ticker number;

b) the Transaction Volume.

4.2 To close a position through the Trading Terminal without using an Expert Advisor, the Client must click "Close...". The Client Instruction to close a position may be executed at a price that differs from the Quote in Trading Terminal during the last Market Snapshot in the following situations:

a) if the current Quote has changed since the last Market Snapshot;

b) if the Quote from the last Market Snapshot is a lower transaction volume than the volume specified in the Client instruction.

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

Processing and Execution of Instructions to Close a Position

4.3 If amongst the Client's Open Positions, the Client has a position, which the Client wishes to close against a matching Open Position of the same Instrument, the Client can do so by utilizing the "Close by" item in the "Type" drop down list. Upon matching/closing the Client's chosen positions, the Client will have either a zero or net long/short position based upon the net overall exposure. The Client should note that the net overall position would be allocated a new ticker.

4.4 If amongst the Client's open positions, the Client has multiple positions, which the Client wishes to close against matching open positions of the same instrument, the Client can do so by utilizing the "Multiple Close by" item in the "Type" drop down list. Upon matching/closing the chosen positions the Client will have either a zero or net long/short position based upon the net overall exposure. The Client should note that the net overall position will be allocated a new ticker.

4.5 A Client instruction to close a position shall be deemed executed and the position shall be deemed closed once the relevant record appears in the Server Log-File.

4.6 An instruction to close a position will be declined by the Company if it was given prior to the first quote in the trading platform at Market Opening. In this case, the "Off quotes" message will appear in the Trading Terminal window.

4.7 An Instruction to close a position may be declined by the Company if it is made when the Stop Loss or the Take Profit for this position is in the queue in order to be executed. In this case the "Off quotes" message appears in the Trading Terminal window.

5. ORDERS

Order Types on the Trading Platform

5.1 In order 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 price at the moment of placing the Order;

b) "Sell Stop" - an Order to open a Short Position at a price lower than the price at the moment of placing the Order;

c) "Buy Limit" - an Order to open a Long Position at a price lower than the price at the moment of placing the Order;

d) "Sell Limit" - an Order to open a Short Position at a price higher than the price at the moment of placing the Order.

5.2. In order to close a position, the following Orders may be used:

a) "Stop Loss" - an Order to close a previously opened position at the price less profitable for the Client than the price at the moment of placing the Order;

b) "Take Profit" - an Order to close a previously opened position at the price more profitable for the Client than the price at the moment of placing the Order;

c) "If-Done Order" - Stop Loss and/or Take Profit which are activated once the Pending Order they are related to, has been executed.

Time and Duration of Orders

5.3 The Client may place, modify or delete Orders only within trading hours for the relevant Instrument.

5.4 Pending Orders on Instruments, which are traded 24 hours a day have "GTC" ("Good Till Cancelled") status. Client can set an expiry date and time in the "Expiry" field.

5.5 Pending Orders on Instruments which are not traded 24 hours a day have "Day Order" status and will be deleted at the end of a trading session.

5.6. Stop Loss and Take Profit orders for all Instruments have "GTC" status ("Good till Cancelled").

Order Placement Procedure

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

a) the Instrument;
b) the Transaction volume;
c) the Order type (Buy Stop, Buy Limit, Sell Stop, or Sell Limit); and
d) the Order Level.

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

a) Stop Loss level. A level of "0.0000" means that a Stop Loss order will not be placed (or will be deleted if it has already been placed);

b) Take Profit level. A level of "0.0000" means that a Take Profit order will not be placed (or will be deleted if it has already been placed);

c) the date and time when the Pending Order expires.

The Instruction will be declined if:

a) any of the required parameters are not specified, or is incorrect;

b) any of the optional parameters is/are incorrect.

In either of these cases, if an Order was placed in the Trading Terminal manually (without using an Expert Advisor), the error message "Invalid S/L or T/P" will appear.

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

a) the Ticker of the Open Position;

b) the level of the Stop Loss. A level of "0.0000" means that a Stop Loss order will not be placed (or will be deleted if it has already been placed);

c) the level of the Take Profit. A level of "0.0000" means that a Take Profit order will not be placed (or will be deleted if it has already been placed).

When placing a Stop Loss or Take Profit order in the Trading Terminal manually (not using an Expert Advisor), and/or if any of the information has been entered incorrectly, the Instruction will be declined and the "Modify..." button will remain inactive.

5.9 If the Client gives an Instruction to place an If-Done Order on a Pending Order, the Client must specify the following:

a) the Ticker for the Pending Order on which the Client intends to place the If-Done Order;

b) the level of the Stop Loss. A level of "0.0000" means that a Stop Loss order will not be placed (or will be deleted if it has already been placed);

c) the level of the Take Profit. A level of "0.0000" means that a Take Profit order will not be placed (or will be deleted if it has already been placed).

When placing an If-Done Order in the Trading Terminal manually (not using an Expert Advisor), if you have entered any information incorrectly, the Instruction will be declined and the "Modify…" button will remain inactive.

5.10 Stop Loss, Take Profit and Pending Orders will be executed at the current market price:

a) for a Stop Loss order on a Short Position, the current market price is the Ask price;

b) for a Take Profit order on a Short Position, the current market price is the Ask price;

c) for a Stop Loss order on a Long Position, the current market price is the Bid price;

d) for a Take Profit order on a Long Position, the current market price is the Bid price;

e) for a Buy Limit order, the current market price is the Ask price;

f)   for a Buy Stop order, the current market price is the Ask price;

g)   for a Sell Limit order, the current market price is the Bid price;

h)   for a Sell Stop order, the current market price is the Bid price.

5.11 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.

5.12 Each Pending Order has a Ticker.

5.13 An Instruction to place an Order may be declined by the Company if it precedes the first Quote on the Market Opening. In this case, the "Off quotes" message appears in the Trading Terminal window.

Order Modification and Deletion

5.14 When giving an Instruction to Company to modify the parameters of a Pending Order (the level of the Pending Order and/or If-Done Orders), the Client must specify the following:

a)   the Ticker;

b)   the Pending Order level;

c)   the level of the Stop Loss. A level of "0.0000" means that a Stop Loss order will not be placed (or will be deleted if it has already been placed);

d)   the level of the Take Profit. A level of "0.0000" means that a Take Profit order will not be placed (or will be deleted if it has already been placed).

5.15 When modifying a Pending Order in the Trading Terminal manually (not using an Expert Advisor), if you have entered any information incorrectly, the Instruction will be declined and the "Modify..." button will remain inactive.

5.16 If the Client gives an Instruction to modify a Stop Loss or Take Profit on an Open Position, the Client must specify the following:

a)   the Ticker;

b)   the level of the Stop Loss. A level of "0.0000" means that a Stop Loss order will not be placed (or will be deleted if it has already been placed); and

c)   the Take Profit level. A level of "0.0000" means that a Take Profit order will not be placed (or will be deleted if it has already been placed).

5.17 When modifying a Stop Loss or Take Profit Order in the Trading Terminal manually (not using an Expert Advisor), if Client has entered any information incorrectly, the Instruction will be declined and the "Modify…" button will remain inactive.

5.18 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.

5.19 An Instruction to modify or delete an Order may be declined by the Company if it precedes the first Quote at Market Opening. In this case, the "Off quotes" message will appear in the Trading Terminal window.

5.20 When the Client has given an Instruction to modify or delete an Order Level, the Company has the right, but is not obligated, 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 to be executed in accordance with clause 5.22.

5.21 The Company has the right, but is not obligated, to decline an Instruction to modify or delete an Order, if it is being processed at the time, the Order has been placed in the queue to be executed in accordance with clause 5.22.

Order Execution

5.22 An Order is placed in the queue to be executed in the following cases:

a) for a Take Profit on an open Long Position, if the Bid price in the Quotes Flow becomes equal to or higher than the Order Level;

b) for a Stop Loss on an open Long Position, if the Bid price in the Quotes Flow becomes equal to or lower than the Order Level;

c) for a Take Profit on an open Short Position, if the Ask price in the Quotes Flow becomes equal to or lower than the Order Level;

d) for a Stop Loss on an open Short Position, if the Ask price in the Quotes Flow becomes equal to or higher than the Order Level;

e) for a Buy Limit, if the Ask price in the Quotes Flow becomes equal or lower than the Order Level;

f) for a Sell Limit, if the Bid price in the Quotes Flow becomes equal or higher than the Order Level;

g) for a Buy Stop, if the Ask price in the Quotes Flow becomes equal or higher than the Order Level;

h) for a Buy Stop, if the Ask price in the Quotes Flow becomes equal or higher than the Order Level.

5.23 Once a Pending Order has been placed in the queue to be executed, the Server checks if the Free Margin is sufficient to open the position:

a) the Client's cumulative position and new Necessary Margin ("New Margin") are calculated: for Matched Positions, this is based on Hedged Margin; for other positions, this is based on the Initial Margin, which is calculated based on the average weighted price (in terms of volume) of all positions except the matched ones;

b) 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 to be executed;

c) "Free Margin" is calculated as follows: *Free Margin = Balance + Credit - New Margin + Floating Profit - Floating Loss*;

d) if the above-mentioned calculations for the new position have been made and the "Free Margin" is less than zero, the Company has the right, but is not obligated, to decline the Instruction to open the position and delete the Pending Order. The message "No money" will be recorded in the Server Log-File.

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

5.24 When a Pending Order is executed, a record of the position being opened will be recorded in the Server Log- File. The Ticker of the position in the Server Log-File will be the same as the Ticker of the Pending Order.

5.25 If Liquidity Providers are unable to provide adequate liquidity to completely fill a client's order, the order will be partially filled. The remaining volume will be accounted for in a new pending order with the same parameters as the original Client order.

5.26 If there is enough liquidity to hedge the trade at the specified level, the Company will execute Buy Stop, Sell Stop and Stop Loss orders at the order level.

5.27 If there is insufficient liquidity to hedge the trade at the specified level, the Company will execute Buy Stop, Sell Stop and Stop Loss orders at the price at which the Company hedged the trade. The Company reserves the right to correct this price in order to reflect the cost of the hedging. The Client agrees that the strike price may differ from the order price.

5.28 In case the client has used latency arbitrage algorithms, the company has the right to cancel the trading operations performed using this trading system and limit further transactions.

6. STOP OUT

6.1 The Company has the right to close Client's open positions compulsorily without a preliminary notification if the account current Margin Levels are less than 100% of the margin necessary for maintaining open positions (Margin Call).

6.2 Margin Level is monitored by the Server. In accordance with clause 6.1, the Server generates Stop Out Instructions to close positions without the Client's prior consent. Stop Outs are executed 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 Quote at which the Stop Out Instruction is generated. When Stop Out closes a Client's position, a record of the event will appear in the Server Log-File, marked "Stop Out".

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

6.4 If a Stop Out execution has resulted in a negative Balance on the Client's Trading Account, the Client shall be liable for this loss and must pay off this amount in full immediately.

6.5 The Company compulsorily closes positions, which remain open at the expiry date of the underlying future contract, at the official closing price for the underlying asset on the relevant exchange.

6.6 The Company has the right to close Client's Open Positions without warning, if deemed necessary.

7. COMMUNICATIONS

7.1 The Company may communicate with the Client via:

   a) Internal mail on Trading Platform internal mail;
   b) Client's registration email;
   c) Client's registration telephone;
   d) Company's LiveChat on the website ww.tifia.com.

The contact details provided by the Client while registration process or updated in accordance with clause 7.3 will be used by the Company to contact the Client, and the Client shall agree to accept any notices or messages from the Company at any time.

7.2 Any communication sent to the Client (documents, notices, confirmations, statements, etc.) will be deemed received:

a) if sent by email, within one hour after it was sent (depends on mail service working conditions);

b) if sent by Trading Platform internal mail, immediately after it was sent;

c) if by telephone, once the telephone conversation has ended;

d) if posted on the Company website, within one hour of it being posted.

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

7.4 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 erroneous, or if the Client does not receive any confirmation (though the Transaction was made), the Client may contact the Compliance Department in accordance with clause 8.

7.5 On the first day of each month, the Company will send the Client by email a statement, which includes information on all Transactions made by the Client during the prior month.

7.6 Any telephone conversation between the Client and the Company may be recorded. Any email's and LiveChat conversation between the Client and the Company may be saved in logs. Any conversation recordings and logs shall be and will remain the sole property of the Company and will be accepted by the Client as conclusive evidence of the conversations so recorded. The Client agrees that the Company may deliver copies of transcripts of such recordings to any court, regulatory authority or government authority.

8. PROCEDURE FOR DISPUTE RESOLUTION - COMPLAINT PROCEDURE

8.1 In the case of an unforeseen break in the Server's Quotes Flow caused by software or hardware failure, the Company has the right to synchronize the Quote Base on the Server with other resources. These resources can include any reliable resources, at Tifia's sole discretion. In the case that a Dispute arises regarding a break in the Quotes Flow, all decisions will be made in accordance with the synchronized Quote Base.

8.2 All complaints shall be lodged by email: complaints@tifia.com

8.3 A complaint shall include:

a) Name and surname of the Client;

b) Client's login detail to the Trading Platform;

c) Details of when the conflict first arose (date and time in the Trading Platform Time Zone);

d) Ticker of the position or Pending Order;

e) Description of the conflict situation supported by the reference to these Terms of Business.

8.4 The complaint must not include:

a) personal opinions or appraisal of the conflict situation;

b) offensive language;

c) uncontrolled vocabulary.

8.5 The Company has the right to refuse a complaint if any one of the clauses 8.1, 8.2, 8.3 or 8.4 has been breached.

Server Log-File

8.6 The Server Log-File is the most reliable source of information in case of any Dispute. The Server Log-File has the absolute priority over other arguments, including that of the Trading Terminal Log-File, as the Trading Terminal Log File does not register every stage of the execution of the Client's Instructions.

8.7 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.

Indemnification

8.8. The Company may resolve a Dispute:

a) by crediting/debiting the Client's Trading Account. The corrected entry will be accompanied by an explanation;

b) by reopening erroneously closed positions;

c) by deleting erroneously opened positions or placed Orders.

The Company has the right to choose the method of Dispute resolution at its sole discretion from the options listed above.

8.9 Disputes not mentioned in these Terms of Business are resolved in accordance with common market practice and at the sole discretion of the Company.

8.10 If the Flow of quote/s has been interrupted due to software and/or hardware failure, all decisions in respect of the Dispute will be made on basis of the live Server's Quotes Base, synchronized in accordance with clause 2.15.

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

8.11 The Company shall not be liable to the Client in respect of any indirect, consequential or nonfinancial damage (emotional distress etc.).

8.12 The Compliance Department shall consider any Client complaint or Dispute and will deliver a judgment, within the shortest amount of time possible. The Dispute must be reviewed within 10 (ten) business days of having been received. In certain situation this deadline may be extended.

8.13 The Company shall take all necessary actions in accordance with clauses 8.8 (a), (b) and/or (c) as soon as reasonably practicable but in any case, within one Business Day after the decision in respect of the Dispute is made. The Client accepts and will not be permitted to lodge a complaint concerning their inability to manage the disputed position, while the position is being reviewed, and steps are taken towards its resolution.

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

Refusal of Complaint

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

8.16 Provided that clause 5.21 has not been breached, complaints in respect of time of Order execution notwithstanding the amount of time Company needed to execute the Order as well as the time when the Server Log File recorded Order execution are not accepted.

8.17 No Client complaints will be accepted in respect of 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.

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

8.19 All Disputes by the Client to the software or services developed or provided by third parties will be rejected. The Client understand that the Company will not be liable to Client for any losses, either direct or indirect, arising out of the use or inability to use the any third-party

services or software (any third-party software or services, expert advisers, trading strategies, indicators and so on).

8.20 Both the Company and the Client have the right to initiate the process of Dispute resolution.

9. TERMS AND INTERPRETATION

9.1 If there is not a definition for one of the terms in this document, the interpretation of this term should be based on the definition in the Client Agreement. If there is no adequate interpretation of this term in the Client Agreement, the interpretation of this term should be based on the other regulatory documents of the Company.

9.2 In these Terms of Business:

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

"Buy Limit" shall have the meaning given in clause 5.1.

"Buy Stop" shall have the meaning given in clause 5.1.

 " Trading Terminal Log-File" shall mean the file, which is created by the Trading Terminal in order to record all the Client's instructions with accuracy to a second.

"Client" shall mean an individual being a party to a contract with the Company in respect of making transactions subject to Margin Trading.

"Client Agreement" shall mean the agreement between the Company and the Client, which together with the Terms of Business and the Risk Disclosure 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.

 "Company" shall mean the server or Company employee who is authorized to process the Client's instructions and execute orders and Stop Outs.

"Expert Advisor" shall mean an algorithm in the form of a program based on MetaQuotes Language 4, which is used to control a trading account and give instructions to the server via the Trading Terminal. **"GTC" ("Good Till Cancelled")** shall mean an order, which is valid until the Client sends an instruction to delete the order.

"If-Done Order" shall have the meaning given in clause 5.2.

"Liquidity Provider" shall mean a bank or an ECN, which is streaming tradable prices to the Company and may be used by the Company to hedge the Client's trades.

"Manifest Error" shall mean an error by the Company who opens/closes a position or executes an order at the price which significantly differs from the price for this instrument in the quote Flow, at the moment of taking this action, or any other action taken by the Company regarding prices which are significantly different from the market prices.

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

"Market Order" shall mean an instruction from the Client to the Company to open a position at the current market price.

"Market Snapshot" shall mean quotes for instruments at a particular moment in time.

"New Margin" shall have the meaning given in clause 3.4.

"Normal Market Conditions" shall mean the market where:

- there are no considerable breaks in the Flow of quotes on the trading platform; and
- there are no fast price movements;
- spreads are not wider than usual; and
- there are no large price gaps.

"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 at Market Opening" shall mean the following:

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

"Sell Limit" shall have the meaning given in clause 5.1. "Sell Stop" shall have the meaning given in clause 5.1.

"Server Log-File" shall mean the file created by the server, which records accurately to a second all instructions sent by the Client to the Company as well as the results of their execution.

"Stop Loss" shall have the meaning given in clause 5.2.

"Stop Out" shall mean an instruction to close the Client's open positions without the consent of the Client or any prior notice in a case of insufficient funds required for maintaining open positions.

"Take Profit" shall have the meaning given in clause 5.2.

"Ticker" shall mean a unique identifier assigned for each open position, or pending order, or deposit/withdrawal transaction in the trading platform.

"Trailing Stop" shall mean:

- the "Trailing Stop" value set by the Client;

- the algorithm of managing "Stop Loss" orders:

    a) If an open position's profit is less than Trailing Stop value, no action shall be taken;

    b) As soon as the profit of an open position exceeds the distance between the current price and the "Trailing Stop" price, an instruction is sent to the server to place a "Stop Loss" order at the price the same distance from the current price as the Trailing stop was from the current price.

    c) Once a new Quote has been received whereby the distance between the "Stop Loss" order level and the current price has exceeded the distance between the "Trailing Stop" value and the current price, the Trading Terminal sends an instruction to the Server to adjust the "Stop Loss" order to the level which is at the same distance from the current price as the "Trailing Stop" was from the current price.

A "Trailing Stop" can only be executed if the Trading Terminal is on-line and the Client is logged in.