

TRADING RULES AND CONDITIONS – EXECUTION ONLY

1. Account Opening

The minimum initial account opening amounts are the following:

- 1'000 Euro or equivalent for a “Silver” Account;
- 35'000 Euro or equivalent for a “Gold” Account;
- 135'000 Euro or equivalent for a “Platinum” Account.

A first demand bank guarantee from an approved bank will also be accepted. Accounts may be opened in any major currency (EUR, USD, CHF, GBP, JPY, CAD or AUD). RTFX will activate the account upon receipt of the funds and vetting of the appropriate account opening and due diligence documentation. RTFX will not pay interest on account balances.

2. Minimum Transactions

On the Foreign Exchange Market (Forex), the minimum transaction is as follow:

- 10'000 Euro or equivalent for a “Silver” Account;
- 100'000 Euro or equivalent for a “Gold” Account;
- 250'000 Euro or equivalent for a “Platinum” Account.

3. Margin Requirement

A maximum leverage, defined per instrument, is calculated at the opening of a new position, as per RTFX Trading Conditions Table below.

4. Warning Call

RTFX's Trading Department sends a Warning Call to the Client when its margin falls under the “Warning Threshold” level. However, RTFX will not take any action on the Client's account until the margin reaches or falls under the “Last Threshold” level.

5. Position Close Out

When a client's margin reaches or falls under the “Last Threshold”, RTFX reserves the right, at its full discretion and without further notification, to automatically close the Client's open positions.

6. Order Execution Policy

Our Execution Policy applies when we execute orders relating to transactions on the Foreign Exchange (Forex) or other OTC financial derivative products on behalf of our clients. Please note that RTFX always deal as principal and act as the relevant execution venue for your orders.

The different types of financial instruments traded by RTFX are listed on our Trading Conditions Table with a description of their specific margin requirements and pricing as may be updated by RTFX from time to time.

RTFX is committed to offering its clients the most competitive trading service in the market. However, in exceptional circumstances, there may be occasions where we have to increase our normal spreads (for

example where there is a fast moving market or low liquidity). Most trades will be automatically priced and executed by RTFX's trading systems. However, depending on factors such as for example unusual market conditions or the size and nature of your order, an instrument may be manually priced and/or a trade may be manually executed. During times of high demand manual pricing and/or execution may cause delays in processing your order which in turn can have an impact on the price at which your order is executed. RTFX is committed to providing the most competitive trading technology and has put dealing procedures in place to minimize the risk of delays.

RTFX prices on Forex products are sourced from independent major banks providing liquidity to the Forex market. RTFX bases its prices upon those issued by these Market Makers who, from experience, usually provide a consistent service in terms of frequency of updates and reliability.

7. Conflicts of Interest

RTFX executes your orders internally against its own proprietary portfolio, dealing with you as principal. RTFX is committed to identifying, monitoring and managing all actual and potential conflicts of interest that can arise between RTFX and its clients. RTFX reviews its Conflicts of Interest Policy regularly, at least annually or whenever a material change occurs that presents a conflict of interest not previously identified or contemplated.

8. Account Closing

Clients can close their account at any time by sending a written request to RTFX. Funds will be transferred, in most cases, within 48 hours of receiving the request. Funds will only be transferred to a bank account in the client's name. No third party transfers will be made.

9. Electronic Trading

The Internet may be subject to events which may affect your access to RTFX's trading platforms. When using our trading platforms, we cannot be liable for any damages or losses that result from events beyond our control. You are solely responsible for providing and maintaining the equipment you require to ensure that you have adequate access to our website. Alternatively, during the regular trading hours, our trading desks remains available by phone or via e-mail.

10. Applicable Law and Jurisdiction

All relationships between a Client and RTFX shall be governed by Maltese law.

The place of performance and the place of jurisdiction for any proceedings whatsoever is Malta, regardless of whether or not the Client is residents and/or domiciled outside Malta. RTFX reserves the right to take legal action before the court of the Client's domicile or before any other competent court, in which case Maltese law will still apply.

FOREX TRADING CONDITIONS TABLE – EXECUTION ONLY SERVICE

Last revised on 15 February 2010

Instruments	Opening Leverage		Warning Threshold		Last Threshold		Pricing			Max. Ticket Size	
	Currency Pairs	Max. Leverage	Margin	Leverage	Margin	Leverage	Margin	Silver*	Gold*		Platinum*
MAJORS											
EUR/USD	100	1.00%	200	0.50%	500	0.20%		3 pips or ECN ± 1 pip	2 pips or ECN ± 0.6pip	ECN ± 0.3pip	5 millions
USD/CHF	100	1.00%	200	0.50%	500	0.20%		4 pips or ECN ± 1.3 pips	3 pips or ECN ± 0.8 pip	ECN ± 0.4 pip	5 millions
GBP/USD	100	1.00%	200	0.50%	500	0.20%		4 pips or ECN ± 1.1 pips	3 pips or ECN ± 0.6 pip	ECN ± 0.4 pip	4 millions
USD/JPY	100	1.00%	200	0.50%	500	0.20%		3 pips or ECN ± 1 pip	2.5 pips or ECN ± 0.7 pip	ECN ± 0.4 pip	4 millions
USD/CAD	50	2.00%	100	1.00%	250	0.40%		5 pips or ECN ± 1.2 pips	4 pips or ECN ± 0.7 pip	ECN ± 0.4 pip	3 millions
NZD/USD	50	2.00%	100	1.00%	250	0.40%		5 pips or ECN ± 1 pip	4.5 pips or ECN ± 0.7 pip	ECN ± 0.5 pip	3 millions
AUD/USD	50	2.00%	100	1.00%	250	0.40%		4.5 pips or ECN ± 1.3 pips	4 pips or ECN ± 1 pip	ECN ± 0.6 pip	3 millions
MAJOR CROSSES											
AUD/JPY	50	2.00%	100	1.00%	250	0.40%		6 pips or ECN ± 1.8 pips	5 pips or ECN ± 1.4 pips	ECN ± 1 pip	3 millions
AUD/NZD	50	2.00%	100	1.00%	250	0.40%		11 pips or ECN ± 2.5 pips	10 pips or ECN ± 2 pips	ECN ± 1.5 pips	3 millions
CAD/JPY	50	2.00%	100	1.00%	250	0.40%		6 pips or ECN ± 1.8 pips	5 pips or ECN ± 1.3 pips	ECN ± 1 pip	3 millions
CHF/JPY	100	1.00%	200	0.50%	500	0.20%		6 pips or ECN ± 1.8 pips	5 pips or ECN ± 1.3 pips	ECN ± 1 pip	3 millions
EUR/AUD	50	2.00%	100	1.00%	250	0.40%		8 pips or ECN ± 2.5 pips	7 pips or ECN ± 2 pips	ECN ± 1.5 pips	2 millions
EUR/CAD	50	2.00%	100	1.00%	250	0.40%		7 pips or ECN ± 1.8 pip	6 pips or ECN ± 1.3 pip	ECN ± 1 pip	2 millions
EUR/CHF	100	1.00%	200	0.50%	500	0.20%		3 pips or ECN ± 0.8 pip	2.6 pips or ECN ± 0.6 pip	ECN ± 0.4 pip	3 millions
EUR/GBP	100	1.00%	200	0.50%	500	0.20%		3 pips or ECN ± 0.8 pip	2.6 pips or ECN ± 0.6 pip	ECN ± 0.4 pip	3 millions
EUR/JPY	100	1.00%	200	0.50%	500	0.20%		3.8 pips or ECN ± 0.9 pip	3.5 pips or ECN ± 0.7 pip	ECN ± 0.5 pip	3 millions
EUR/NZD	50	2.00%	100	1.00%	250	0.40%		13 pips or ECN ± 2.5 pips	12 pips or ECN ± 2 pips	ECN ± 1.5 pips	2 millions
GBP/AUD	50	2.00%	100	1.00%	250	0.40%		10 pips or ECN ± 2.5 pips	8.5 pips or ECN ± 2 pips	ECN ± 1.5 pips	2 millions
GBP/CAD	50	2.00%	100	1.00%	250	0.40%		10 pips or ECN ± 2.5 pips	8.5 pips or ECN ± 2 pips	ECN ± 1.5 pips	2 millions
GBP/CHF	100	1.00%	200	0.50%	500	0.20%		9 pips or ECN ± 2.5 pips	8 pips or ECN ± 2 pips	ECN ± 1.5 pips	3 millions
GBP/JPY	100	1.00%	200	0.50%	500	0.20%		9 pips or ECN ± 2.5 pips	8 pips or ECN ± 2 pips	ECN ± 1.5 pips	3 millions
NZD/JPY	50	2.00%	100	1.00%	250	0.40%		7 pips or ECN ± 2 pips	6 pips or ECN ± 1.5 pips	ECN ± 1 pip	3 millions
NORDICS											
EUR/DKK	10	10.00%	20	5.00%	50	2.00%		ECN ± 3.5 pips	ECN ± 3 pips	ECN ± 2.5 pips	2 millions
EUR/NOK	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	2 millions
EUR/SEK	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	2 millions
GBP/DKK	10	10.00%	20	5.00%	50	2.00%		ECN ± 15 pips	ECN ± 13 pips	ECN ± 11 pips	2 millions
GBP/NOK	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	2 millions
USD/DKK	10	10.00%	20	5.00%	50	2.00%		ECN ± 3.5 pips	ECN ± 3 pips	ECN ± 2.5 pips	2 millions
USD/NOK	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	2 millions
USD/SEK	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	2 millions
EMERGINGS											
EUR/HUF	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	1 million
EUR/CZK	10	10.00%	20	5.00%	50	2.00%		ECN ± 100 pips	ECN ± 85 pips	ECN ± 70 pips	1 million
EUR/PLN	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	1 million
USD/HKD	10	10.00%	20	5.00%	50	2.00%		ECN ± 3.5 pips	ECN ± 3 pips	ECN ± 2.5 pips	1 million
USD/SGD	10	10.00%	20	5.00%	50	2.00%		ECN ± 2 pips	ECN ± 1.5 pips	ECN ± 1 pip	1 million
USD/ZAR	10	10.00%	20	5.00%	50	2.00%		ECN ± 20 pips	ECN ± 17 pips	ECN ± 14 pips	1 million
USD/MXN	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	1 million
USD/HUF	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pip	ECN ± 7 pips	1 million
USD/CZK	10	10.00%	20	5.00%	50	2.00%		ECN ± 100 pips	ECN ± 85 pips	ECN ± 70 pips	1 million
USD/PLN	10	10.00%	20	5.00%	50	2.00%		ECN ± 10 pips	ECN ± 8.5 pips	ECN ± 7 pips	1 million
METALS											
XAG/USD	10	10.00%	20	5.00%	50	2.00%		5 pips or ECN ± 1.5 pips	4.5 pips or ECN ± 1.2 pips	ECN ± 1 pip	50'000 oz
XAU/USD	20	5.00%	40	2.50%	100	1.00%		70 pips or ECN ± 15 pips	65 pips or ECN ± 12 pips	ECN ± 10 pips	1'000 oz

Note *

RTFX offers Silver and Gold customers the possibility to choose between fixed quotes and ECN quotes.

All changes will be effective during the first working day of the month.

To modify your trade settings from fixed quotes to/from ECN quotes, you must do so by sending an email to backoffice@rtfx.com at any time during the month, but not later than 1700CET 1-working day prior to the last working day of the month.

ECN prices (Electronic Communications Network) are based on the best available market price RTFX receives from its counterparties.