MT4 Trading Manual

LMAX | Global

MT4 Trading Manual

For all trades executed through the MT4 platform

This Trading Manual (the **Manual**) provides further information and worked examples on our trading services when using the MT4 trading platform.

The Manual forms part of our Agreement with you. It is intended to be read alongside our Terms of Business and the other documents that form our Agreement with you. If there is any inconsistency between the Manual and our Terms of Business, the Terms of Business will prevail. Unless separately defined in this document, words and expressions have the meanings given to them in the Terms of Business as amended and supplemented by the MT4 Platform Schedule.

CFD Contracts and FX Contracts are leveraged products that carry a high degree of risk. They are not suitable for everyone. You should not trade with us unless you understand the nature of the transaction you are entering into and the extent of your potential loss from a trade. You must satisfy yourself that it is suitable for you in the light of your circumstances, financial resources and investment objectives. If you are in any doubt you should seek independent advice. You trade entirely at your own risk.

1. Trading on the MT4 Platform

1.1. Opening an MT4 Trading Account

You must contact our Client Services team once your LMAX Global web trading account is opened and funded in order to open an MT4 Account. Our Client Services team will open an MT4 Account for you. You will receive an email detailing your account login credentials and the MT4 platform download link.

1.2. Telephone service

Our telephone service is provided to help you with questions on your MT4 Account and to process payments for your MT4 Account. We may also place trades on your behalf during our Helpdesk Hours. Before we accept an instruction relating to your MT4 Account we will confirm your identity using your username and other security information. We will rely on this information to identify you and you agree that you will not disclose these details to any person not duly authorised by you.

2. Placing Orders & Trade

2.1. MT4 Contract Sizes

An MT4 contract is 10 times the size of a standard LMAX contract. For FX contracts this means one FX lot in MT4 has a notional value of 100,000 in the first named currency of the pair.

The contract sizes for all instruments can be found on the MT4 Client Terminal in the Market Watch window.

2.2. Placing Orders and Trades

To open or close a trade with us, you must first submit an Order to us. You may submit an Order online via the MT4 Client Terminal, or via other MT4 Software Trading Tools (such as MT4 supported mobile applications), or by speaking to us on the telephone during our Helpdesk Hours.

When trading via the MT4 Client Terminal, all Orders submitted by you are immediately sent to the MT4 Server. Upon receipt of your Order, the MT4 Server transmits the order request to us as a Fill or Kill Market Order.

2.3. Some factors that may impact your Orders and Trades

This section cannot and does not attempt to explain all of the information that is relevant to our trading service. For this information please refer to all of the documents that form our Agreement with you.

Order execution is not certain and will depend on liquidity available.

When you submit an Order to us, we will, on accepting the Order and acting as principal, submit a mirroring order (our Back to Back Order) to LMAX Exchange or another liquidity pool. We cannot guarantee that our Back to Back Order will be matched or filled. Our ability to open or close a trade on your MT4 Account is entirely dependent on our ability to execute our Back to Back Order. It is only when our Back to Back Order is matched or filled that a trade will be opened or closed on your MT4 Account. Factors such as the quantity of your Order and the liquidity available in the Instrument you wish to trade will impact whether, when and where our Back to Back Order can be executed. It may therefore not be possible to open or close a trade on your MT4 Account immediately.

If we are unable to execute all or part of our Back to Back Order as there is insufficient liquidity, the Order would be cancelled.

2.3.1. All Orders are dealt with on the basis of price and time priority

Your Order will be matched at the best available price at the time it reaches the relevant order book. This can result in the price you receive being better or worse than the price showing at the time your Order is sent from the MT4 Server.

Stop Loss orders filled at a better price on our Back to Back trade, than the Stop Loss level set on MT4, will be filled at the MT4 Stop Loss level.

2.3.2. Times that Orders can be set on your MT4 Account are restricted

Orders can only be placed during the Trading Hours of an Instrument. To find out the Trading Hours of an Instrument, please view the Instrument Information on the Web GUI, or the Instrument List on our website. Pending orders, including contingent Stop Loss and Take Profit Orders, cannot be cancelled or amended outside of trading hours.

2.3.3. "Untrusted" and suspended markets

A market becomes "untrusted" in the event that the bid and ask prices of an Instrument widen beyond a 'trusted' range. Where this is the case, we will disable trading. We may also from time to time suspend trading of an Instrument. These measures are in place with the aim of maintaining an orderly trading market. Therefore, in circumstances where the market is "untrusted" or suspended:

❭   we will not normally accept any new Orders and reserve the right not to do so;

A Market Order placed before the price widens beyond a trusted range could be cancelled if execution of the full quantity of the Order is not possible.

2.3.4. Inverted Markets

Where the ask price is lower than the bid price of an instrument (an Inverted Market), the price at the mid-point between the ask price and bid price will be shown to you.

2.3.5. Sufficient resources to cover the margin required for your Order

You must normally have sufficient resources in your MT4 Account to cover the Margin Requirement to support an Order you wish to place. To find out how we calculate your available resources see Section 4 and to understand how margin is calculated please refer to Section 5 of this Manual.

Please note that pending orders will not require additional margin until they are filled.

2.3.6. Cancellation and Amendment

You may cancel or amend any part of your Order so long as the corresponding part of our Back to Back Order that relates to the part of the Order you wish to cancel or amend has not been filled. You may not cancel or amend your Order after that time.

2.4. Types of Orders and their Execution

The following order types can be placed on the MT4 Client Terminal. Please note that non market orders entered on your MT4 Account will be sent from the MT4 Server to us as Fill or Kill Market Orders when triggered.

2.4.1. Market Orders

Market Orders are Immediate, subject to sufficient liquidity. If there is insufficient liquidity or the instrument is suspended, the MT4 Server will reject the order upon receipt of a rejection message on our Back to Back order.

2.4.2. Limit Orders

Limit Orders are kept on the MT4 Server until such time that they trigger or are cancelled. When a Limit Order triggers, it will be transmitted by the MT4 Server as a Fill or Kill Market Order.

Limit Orders entered onto your MT4 Account can be used to open a trade and can be set to never expire (Good Till Cancelled (GTC)) or you can set a date and time for the expiry. For an Order with an expiry date set, a Limit Order which has not been executed at expiry is automatically cancelled. It may be the case that your Limit Order could be cancelled if there is insufficient liquidity to fill all of your Order quantity. In the case of a GTC Limit Order it will continue to work until it is cancelled.

2.4.3. Stop Market Order

Stop Market Orders are kept on the MT4 Server until such time that they trigger or are cancelled. When an MT4 Stop Market Order triggers, it will be sent by the MT4 Server as a Fill or Kill Market

Order.

Stop Market Orders entered onto your MT4 Account can be used to open a trade and can be set to never expire (Good Till Cancelled (GTC)) or you can set a date and time for the expiry. For an Order with an expiry date set, if the Stop Market Order has not been executed at expiry, it is automatically cancelled. In the case of a GTC Stop Market Order it will continue to work until it is cancelled.

2.4.4. Contingent Orders

Take Profit and Stop Loss Orders once placed on the MT4 Account are kept on the MT4 Server until such time that they trigger or are cancelled. When the contingent order triggers, it is sent by the MT4 Server as a Fill or Kill Market Order.

2.4.5. Minimum and Maximum Trade Sizes

One FX lot in MT4 has a notional value of 100,000 in the first named currency of the pair. The contract sizes for all instruments can be found on the MT4 Client Terminal in the Market Watch window.

Security	Minimum trade size	Maximum trade size
Forex	0.01	200
Gold	0.1	100
Other metals	0.1	10
Metal minis	0.1	1000
Oils	0.01	20
CFD Indices	0.1	7.5
CFD Index minis	0.1	10

The above is subject to change.

2.4.6. Closing Trades and Hedging

In order to close an open trade on your MT4 Account, you will need to select and individually close each of the trades that have been originally opened on your MT4 Account. The Orders to close the trades will be sent to the MT4 Server in the order you choose to close them. Failure to select an open trade to close may result in a hedged position being created on your MT4 Account.

It is possible to hedge your positions on the MT4 platform. Where you send an order to buy or sell a specific Instrument and you already have an open trade in the same size and Instrument but in

the opposite direction, and you have no other trades open at the time, both buy and sell trades will stay open and you will have a hedged position. Please note that overnight financing is charged on both legs of a hedged trade.

Fully hedged positions are not currently margined, however this is subject to change and the non-

hedged part of a trade which is only partially hedged will be subject to Margin Requirements. It is important to note that whilst the hedged position may not be margined it is not a risk-free position and will experience losses in the event that the spread between best bid and best offer in the hedged position instrument increases. In the event of spread widening resulting in negative equity on your MT4 Account, all open trades may be closed despite them being hedged.

2.5. Account Statements

We shall send an account statement to you confirming the details of the trades open and closed on your MT4 Account. You will receive one account statement containing all of your trades executed on a Business Day and it will usually be sent to you by email at the market close each day. If you believe that any of the details of your account statement are inaccurate you should contact us immediately [and in any event within 24 hours of receiving the statement].

Other than on your specific request, account statements will be sent to the email address we hold for you, which will be the email address specified in your application form, unless you have notified us of an alternative email address, in which case it is that email address we shall use. We reserve the right to make a reasonable charge for account statements requested to be sent to you in paper form.

We strongly recommended that you print your account statement and retain them as part of your records. Please note that the absence of an account statement does not affect the validity of any trade.

2.6. Corporate Actions on your open trades

One or more of your trades may be affected by a corporate action type event ("Corporate Action") the occurrence of which may have a dramatic effect on your trade(s) and/or on your MT4 Account generally. A Corporate Action can include but is not limited to:

> any rights, scrip, bonus, capitalisation or other issue or offer of shares, warrants or options

> any acquisition or cancellation of own shares by the issuer

> any reduction, subdivision, consolidation or reclassification of share capital

> any distribution of cash or shares, including any payment of dividend

> a take-over or merger offer

> any amalgamation or reconstruction affecting the shares concerned

We will undertake any actions that we consider reasonable and necessary to give effect to the Corporate Action as it relates to your CFD trade(s) with us. The actions we may take upon the occurrence of a Corporate Action are as follows:

> your MT4 Account may be credited or debited with an amount due

›   your open trades and/or working Orders including any Take Profit or Stop Loss Orders may be adjusted, closed or cancelled to reflect the terms of the Corporate Action

›   one or more new trades may be opened on your MT4 Account

›   we may increase our margin factor in relation to your affected trade(s)

›   we may restrict your MT4 Account so that you are not able to close one or more of your affected trades until after the Corporate Action has passed

We recommend that before you open a trade with us you carry out your own research into whether the trade that you intend to open is liable to be the subject of a Corporate Action and if so the likely effect of that action on the trade that you wish to open.

Below is an example that shows what would happen if a dividend was applied to an Index Instrument. For a dividend adjustment to be applied to your MT4 Account you must hold an open trade at the close of the trading session on the Business Day before the ex-dividend date.

1. Dividend example for US SPX500

Your MT4 Account is Long 1 MT4 Contract in the SPX500 CFD on Tuesday.

SPX500 CFD dividend adjustments can be done on any day before market open. The dividend adjustment for underlying instrument on Tuesday is 0.75 dividend points. The contract size for MT4 SPX500 contract is $250 per whole point.

As you hold a long position in the CFD, you will receive an amount equal to the cash dividend on that instrument. Your MT4 Account will therefore be credited $187.50, which is calculated as:

Dividend adjustment for your open trade = (Dividend adjustment x contract size) x quantity = 0.75 x 250 x 1 = $187.50

This amount converted back to the Base Currency of the MT4 Account and is then applied on your account as a cash adjustment.

If you held a short open trade, your MT4 Account would be debited an amount equal to the cash dividend in

the instrument. This would mean that $187.50 would have been debited from your MT4 Account in the above example.

Please note that where a dividend applies to a CFD, the price of that instrument can fall by the amount of the dividend with the net effect on your open trade being equal once the dividend adjustment has been made.

The dividend adjustments are made on your MT4 Account on the business day of the ex-dividend date.

3.   Available Margin Balance

For MT4 clients the "Free Margin" shown on your MT4 Account should be understood as "Available Margin Balance" on your MT4 account statement, and is worked out as follows:

Equity minus Margin Required.

Equity is calculated as follows:

› your account balance;

› plus unrealised profits on your open trades;

› minus unrealised losses on your open trades;

› minus any accrued charges on your open trades.

Example of how Available Margin is calculated

Your account balance is £3,000 and you place two orders below:

- sell Market Order for 0.5 MT4 contracts in UK 100 which executes at 5253.5 with the current Ask price showing as 5263.5;
- buy Limit Order in GBP/USD for 0.5 MT4 contracts at 1.4653 which is sent to MT4 Server until the requested price is reached.

To calculate your Available Margin, MT4 platform will consider your Cash balance, open P&L in your UK 100 trade and the margin required for UK 100 trade; however, your pending order in GBP/USD will not be taken into consideration when calculating Available Margin.

Your Available Margin is calculated as:

Available Margin = Cash Balance + Estimated open profits – Estimated open losses – Total Margin Required

Cash Balance = £3,000
Open Profit = £0
Open Losses = £50
Total Margin Required* = £526.35
Available Margin = £3,000 + £0 - £50 - £526.35 = £2,423.65

* Where Total Margin Required is:

Margin for UK 100 open trade = (5 * 1 * 5263.5) * 0.02 = £526.35

Please see section 5.1 for Margin Required.

3.1.   Trading in Instruments that are not in your Base Currency

Where you open a trade in an Instrument that is not in your Base Currency, for example where your Base Currency is GBP (£) but you open a trade in Wall Street 30 which is in USD ($), your MT4 Account will display all charges and profits or losses related to open trades on your MT4 Account in the Base Currency of your MT4 Account.

> Commission is charged and converted to your Base Currency at the time of opening a position but deducted from your balance after the position is closed.

> Swap charges are accumulated on your MT4 Account and converted to your Base Currency at EOD if the trade is held past this time and deducted from your balance after the open trade is closed.

> Unrealised profits or losses that are traded in non-base currency Instruments are converted to the

Base Currency real time using the prevailing exchange rate on the MT4 platform.

3.2. Negative Available Margin Balance

You must not allow your Free Margin to move into deficit as this means that you do not have sufficient resources on your MT4 Account to support your open trades. It will become negative if the Margin Required on your open trades is greater than the Equity on your MT4 Account.

It is your responsibility to monitor your Free Margin at all times in order to prevent it from becoming negative. You may monitor your Free Balance online through the MT4 Client Terminal. If you have any working Orders and/or open trades, and you are aware you will not have access to the MT4 Client Terminal for any period of time, you may consider paying additional funds into your MT4 Account to counter any unfavourable Instrument movement so as to reduce the risk of your Free Margin moving into deficit.

If your Free Margin becomes negative, you will need to add further funds to your MT4 Account or alternatively reduce your open trades.

4. Margin

4.1. Margin Required

In order for us to accept an opening Order from you, your Free Margin will normally be required to contain sufficient resources to cover the Margin Required for the Orders that you wish to place. Total Margin Required on your MT4 Account is the aggregate of Margin Required for your open trades.

For CFD Instruments whilst a trade is open, the Margin Required will be calculated by multiplying (a) the number of contracts requested (b) by the contract size (c) by the opening price (d) by the Margin Factor for the Instrument. Unless the Margin Factor changes, the Margin Required remains fixed throughout the life of each individual trade.

For FX Instruments the margin is calculated slightly differently by multiplying (a) the number of contracts requested (b) by the contract size (c) by the opening price (d) by the Margin Factor for the Instrument. Unless the Margin Factor changes, the Margin Required remains fixed throughout the life of each individual trade.

Example of how Margin Required is calculated on open trades

For CFDs: You have a sell Market Order for 10 MT4 contracts in UK 100 with an opening price of 5253.5.

Margin Required = (quantity x contract size x opening price) x Margin Factor = (10 * £10 * 5253.5) * 0.02 = £10,507.00

For FX: You have a buy Market Order for 5 GBP/USD MT4 contracts with an opening price of 1.4658 on your MT4 Account.

Margin Required in Currency of the Instrument = (quantity x contract size x opening price) x Margin Factor = (5 * 100,000 * 1.4658) * 0.01 = £5,000

If you hold an open trade in an Instrument that is priced in a currency other than your Base Currency, the MT4 platform will calculate the value of the Margin Required for that Instrument in your Base Currency using the prevailing exchange rate.

Example of how Margin Required is calculated on open trades in non-base currency Instruments

You have a USD base account.

A buy Order in GBP/USD for 5 MT4 contracts is executed at 1.4658 on your MT4 Account.

Margin Required in Currency of the Instrument = (quantity x contract size x opening price) x Margin Factor = (5 * 100,000 * 1.4658) * 0.01 = £5,000

Margin Required in Base Currency = Margin Required in Currency of the Instrument x prevailing exchange rate = £5,000 x 1.4658 = $7,329

Where you have multiple Orders and/or open trades in the same instrument, your Margin Required will be based on your net open position.

4.2. Margin Level

The percentage of Total Margin Required that is being covered by the equity in your MT4 Account is referred to as "the Margin Level".

The Margin Level is calculated as the equity in your MT4 Account expressed as a percentage of the Total Margin Required on your open trades.

You should maintain a Margin Covered Percentage of at least 100% at all times. In the event that you are not covering 100% of Margin Required, you will need to add funds to your MT4 Account or reduce your open trades.

Example of Margin Covered Percentage

You have a cash balance of £15,000 on your account

You are short 10 contracts UK 100 at an average opening price of 5253.5. The margin required on the position is £10,507.00 (please see the margin required calculation in 4.1 above).

The market is now trading at 5253.5 – 5255.5 resulting in an open running loss of -£100. The Margin Covered Percentage would be:

Margin Covered Percentage = (Cash balance + Profit or Loss in Base Currency) / Margin Required in Base Currency = (15,000 - 100) / 10,507 = 141.81%

At this point you have an Available Margin of £4,393.00

4.3. Margin Close Out Level

If your Margin Level reaches or falls below your Margin Close Out Level at any given time this is an Event of Default under the Terms of Business. In these circumstances, we may but are not obliged to exercise our rights to close any or all of your open trades at any time thereafter without further notice to you. Where you open hedged positions, auto close may only be triggered when your MT4 Account falls into negative equity. You will be liable for any balance owed where your hedged positions are liquidated.

We may but are under no obligation to notify you if your MT4 Account is approaching or has reached the Margin Close Out Level. You will not be able to unsubscribe from these communications if they are sent to you. The fact that we may have notified you previously is not an indication that we will do so in the future. You should not rely on notifications from us to monitor your MT4 Account. This is your sole responsibility.

Example to illustrate Margin Close Out Level breach

You have a balance on your MT4 Account of £1500 and an open short trade of 1 MT4 contract in UK 100 at an opening price of 5253.5 (at a margin requirement of 2%). You sold the instrument anticipating that the market would fall. You have no other open trades or working Orders.

The UK 100 instrument sees significant gains on the back of unexpected positive economic figures during the trading session. The price of the instrument rises to 5329.0 – 5330.0. When the Buy price shown reaches 5330.0 your Margin Level has reached and fallen below 70%.

A Market Order to close your trade at the best price available for your quantity is created on MT4 platform. Your open trade in UK 100 is closed at an average closing price of 5330.0.

A loss of £765.00 is realised on your MT4 Account. Your Available Margin Balance shows as £730.00 which includes the loss realised on the UK 100 trade and the commission charged for the opening and closing trades

4.4. Standard Position Size

Standard Position Sizes are position sizes for which the margin rates displayed on the instrument information ("i") apply. Positions in excess of the standard position size may require additional margin.

Instrument	Standard Position Size in USD Notional
Majors	5,000,000.00
Minors	3,000,000.00
Exotics	2,000,000.00
Metals – Gold, Silver	2,000,000.00
Indices	1,000,000.00
Commodities - Oil	1,000,000.00
Other Commodities	500,000.00

5. Commissions & Charges

This section outlines the commissions and other charges that may apply to our service.

5.1. Commission

We will charge a commission on the opening of a trade on your MT4 Account. Both opening and closing commission is charged at the time you open a trade.

Our commission charges are subject to change and we shall notify you of any such changes by email.

If you opened your LMAX Account as a direct client with us, we will normally charge a commission on your MT4 Account as a percentage of the notional value of your trade.

Instruments	Commissions	Standard
Indices		
AUD contracts £ contracts € contracts	$ AUD fixed per contract £ fixed per contract € fixed per contract	$0.20 AUD fixed per contract £0.25 fixed per contract €0.30 fixed per contract
$contracts JPY contracts HKD contacts	$ fixed per contract JPY fixed per contract HKD fixed per contract	$0.40 fixed per contract 40 JPY fixed per contract 1 HKD fixed per contract
Rolling Spot FX & Spot Commodities		
All crosses	% of the notional traded in the second-named currency	0.0025% of the notional traded in the second-named currency

If you opened your LMAX Global account through an introducing broker, we will normally charge a commission on your MT4 Account as a fixed charge per lot irrespective of the currency pair traded. You acknowledge that we may from time to time share a proportion of the commission we charge you with that introducing broker. This may increase the overall cost of services to you. The details of such arrangements are available from us upon request.

For more information regarding the commission charges on your MT4 Account please refer to your introducing broker or to our Client Services team.

5.2. Financing charge on Index CFDs

If you hold a position open overnight, we shall charge you a financing charge. The cumulative financing charge will be applied on the open trades on your MT4 Account each and every day that you have an open trade (including on weekends and on public holidays).

The financing charge is calculated as follows:

$F = V \times I / b$ where:

F = Financing charge

V = notional value of your trade (quantity x contract size x average weekly price)

I = applicable Financing Rate

b = day basis for currency (quoted as the first currency in the pair -365 for GBP, HKD, AUD and NZD,

360 for all other currencies)

The Financing Rates that are applied are outlined in the table below.

Instrument	Reference Rate	Standard Contracts *Long*	Standard Contracts *Short*	Mini Contracts *Long*	Mini Contracts *Short*
UK instruments	1 month LIBOR	+ 2.0%	- 2.0%	+ 2.5%	- 2.5%
Euro instruments	1 month EUR LIBOR	+ 2.0%	- 2.0%	+ 2.5%	- 2.5%
US instruments	1 month USD LIBOR	+ 2.0%	- 2.0%	+ 2.5%	- 2.5%
JPY Instruments	1 month JPY LIBOR	+ 2.0%	- 2.0%	+ 2.5%	- 2.5%
AUD Instruments	1 month AUD LIBOR	+ 2.0%	- 2.0%	+ 2.5%	- 2.5%
HKD Instruments	1 month HKD LIBOR	+ 2.0%	- 2.0%	+ 2.5%	- 2.5%

These are however subject to change in certain circumstances and market conditions, and we may, acting with reason, amend them from time to time. Notwithstanding, we shall give you advance written notice as is reasonably practicable in the event that we decide to change the Financing Rates by +/- 4.0% either side of the applicable Reference Rates.

There may be instances when a financing charge is charged on short positions, rather than paid to you. This may occur if a reference rate used to calculate the financing charge is at an exceptionally low rate.

As explained above, the notional value of your trade for the purposes of calculating the financing charge is calculated using the average weekly closing price. The closing price will be calculated on a weekly basis from the average trusted bid and ask prices on the MT4 platform

> **Example of Financing on a CFD**
>
> You are long 1 MT4 contract in UK100 CFD overnight where the closing price of the instrument is 5265.0 - 5267.0. The average weekly price is 5266.0. The LIBOR rate that day is 0.725%. The contract size for MT4 UK100 contract is £1 per whole point. Your financing charge would be:
>
> Financing = Notional value of your trade x financing rate / day basis for currency = 52660 x (0.725% + 2.0%) / 365 = £3.93
>
> That means that you would be charged £3.93 for holding 1 long MT4 contract overnight. If you were to hold a short position in the same instrument overnight your financing would be calculated as:
>
> Financing = Notional value x financing rate / day basis for currency = 52660 x (0.725% - 1.5%) / 365 = £1.12
>
> Even though you are holding a short position you will be charged £1.12 overnight as LIBOR is at a very low rate.

5.3. Financing charge on Rolling Spot FX

The financing charge for a rolling spot FX reflects the relative interest rates of the two currencies comprising your open trade plus a premium dependent on market conditions and including a LMAX Global charge. When a position is held overnight, MT4 platform will apply a financing charge on any open trades on your MT4 Account. This will be reflected as a cumulative charge on individual open trades, namely relative interest rates and a LMAX Global premium.

Spot FX trades settle on a T+2 basis, with the exception of USD/CAD, USD/TRY, EUR/RUB and USD/RUB which settle on a T+1 basis. If a Rolling Spot FX position is held through the market rollover (17:00 NY for all FX pairs except NZD pairs which roll at 07:00 Auckland), your MT4 Account will be credited or debited with a financing charge. You will be credited or debited your 3-day (weekend) roll based on your open trades at the market close on Wednesday for all T+2 pairs and based on your open trades at the market close on Thursday for all T+1 pair. The financing will accrue on your open trades and will be shown as a cumulative amount from the time the trade was opened and will be reflected in your MT4 Account Base Currency. The financing will be taken off your balance at the time the trade is closed.

Financing charges can also be described as "swap charges". These charges can be found on your MT4 Client Terminal. A negative swap charge will result in your open trade paying the charge and will result in a debit after the position is closed. A positive swap charge will result in your open trade earning the charge and will result in a credit after the position is closed.

5.4. How to calculate financing charge:

To calculate the overnight financing event, the following equation can be used:

F = Swap charge x Quantity x MT4 Tick Value x Number of days rolled.

MT4 Tick Value is 10 times the Tick Value shown on the LMAX Global website which reflects the different size of MT4 Contracts (see section 3 of this Trading Manual).

Example of financing on an FX contract

You are short 10 MT4 lots of EUR/USD overnight. The position is rolled for 1 day.

The short swap charge is -3.48

F = -3.48 x 10 x 1 x 1 = -USD 34.80

This means that a charge of $34.80 will be reflected on your open position on your MT4 account at market close.

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6.   Fund transfers

6.1.   Depositing funds to your MT4 Account

You will need to fund your LMAX Global web account first and then instruct our Client Services to move funds to your MT4 Account. You will be able to deposit funds using your debit card, credit card or bank account that is held in your sole name. You will also be able to deposit funds from a bank account that you hold jointly with a third party on provision of documentation that shows the source of the funds.

You may also be able to transfer funds via a third-party payments provider if we are integrated with them. You will see all the deposit functions available to you in Client Portal on Trading GUI.

We may ask for documentation to verify the source of where funds are being transferred to and from. Where we do this, we will hold fund transfer requests until appropriate documentation has been provided and deemed acceptable.

6.2.   Withdrawing funds from your MT4 Account

You will only be able to withdraw the Free Margin from your MT4 Account.

Funds will then be transferred back to your LMAX Global web trading account, and from there can only be sent back to the account that the funds originated from using the same method of transfer.

6.3.   Moving funds between your LMAX web account and MT4 Account

We only move your funds from your LMAX Global web trading account to your MT4 Account and vice versa upon your request. You can request the transfer of your funds by contacting our Client Services team.

7.   Contact details

If you have any questions on our service or relating to your Account, you can:

Email us at info@LMAX.com

Call us on tel:+44 20 3192 2555

Our Client Services team is available for 24-hour support, Sunday 22.00 – Friday 22.00 UK time.

Please note telephone calls will be recorded and/or monitored.

Write to us at:

LMAX Global, 16 Spyrou Kyprianou, 2nd Floor, 3070 Limassol, Cyprus