Trading Manual

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Trading Manual

Effective date: July 2022
This document forms part of the client agreement with LMAX Global.

This Trading Manual (the Manual) provides further information and worked examples on our trading services.

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 our Terms of Business.

CFD Contracts, Futures 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. Ways to trade

1.1. Online trading

Online trading is available via the LMAX Web trading platform. To access your online account, you can use the username and password you specified when completing your application. If you need a reminder of either of these please call the Helpdesk during our Helpdesk Hours and a member of the team will assist.

Be sure to keep your account details secure and always separate your username from your password. If you have any reason to believe that your account details have been obtained by an unauthorized third party you should contact us immediately.

Please note routine maintenance is performed on our trading platform each day between 22:00 – 22:05 UK time. Our service may be unavailable during this time.

1.2. Telephone service

Our telephone service is provided to help you with questions on your Account and to process payments for your Account. We may also place trades during our Helpdesk Hours. Before we accept an instruction relating to your 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.

Our Helpdesk Hours as applicable from time to time may not coincide with the Trading Hours for the Instruments available to trade. Our Helpdesk Hours are displayed on the Website.
1.3. Trading via a Software Bridge

We also offer trading via a number of Software Bridges which include our API and/or FIX Interactions. Additional terms apply to trading via a Software Bridge.

2. Placing Orders & Trades

You may submit an Order online via the trading platform or over the telephone during our Helpdesk Hours.

Orders may be placed on your account using any of the methods outlined in the previous section.

We are under no obligation to accept an Order from you, however, we shall normally do so if (a) your Account contains sufficient resources to cover any margin required for the Order; (b) you are not otherwise in breach of the Terms of Business; and (c) it is possible to execute such Order.

2.1. Order Execution

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

Where it is not possible to fill the Back To Back Order completely, the following will apply:

In the case of Limit, Stop Market, Take Profit and Stop Loss Orders we have accepted, the remaining quantity will remain working until (a) the end of the day for Good for Day (GFD) Limit Orders and GFD Stop Market Orders or (b) until cancelled for Good till Cancelled (GTC) Limit Orders, GTC Stop Market Orders, Take Profit and Stop Loss Orders. It is important to note that where you are long, if the price we can obtain moves back below your Take Profit level or above your Stop Loss level then the remaining quantity will not execute until the price moves back to that price. In a similar manner where you are short if the price we can obtain moves back above your Take Profit level or below your Stop Loss level then the remaining quantity will not execute until the price moves back to that price.

The Back to Back Order will be matched at a price that is equal to the best available price if one is available, at the time the Back to Back Order is submitted. We will take liquidity from the top of the order book for any Market Orders that you place – or that are placed on your behalf in response to a Stop Loss or Stop Market level being reached – in order to get the best price available for the size of the Order at the time it is placed.

This can result in the price you receive being better or worse than the price shown at the time your Market Order is placed with us, and so your Market Order can be filled at a price which is better or worse than your Stop Loss or Stop Market level.
For Limit Orders, a Back to Back Limit Order will be placed at the price specified with the oldest Orders taking a higher priority at each price. This can result in the Back to Back Order not being matched or filled immediately, or at all, even if the instrument may have traded at your specified price as the older and higher priority Orders were executed first.

An Order placed with us can result in multiple trades being opened or closed on your Account to fill all or part of your Order. Each trade can be filled at different prices.

Where your opening Order is matched or filled by multiple trades you will be able to view the volume weighted average price for your position and individual Opening Prices on your online Account. An example of an Order filled with multiple trades is provided below. Any Take Profit or Stop Loss Orders will be set on each trade at the specified level away (e.g. 50 points away) from the worst Opening Price received.

On closing your trade, we will close out your trades on a First In First Out (FIFO) basis. Two or more of your opening trades may be closed with a single Order. If this happens, an opposing trade will show on your Account for each of your opening trades that is being fully or partially closed, each with the same price. It may also be the case that your closing Orders could result in multiple trades at different prices as with opening Orders.

The treatment of your Orders may differ if you are using third party software to access LMAX Global. Please check with the software providers for more information.

2.2. Trading Hours

Limit, Stop Market, Trade Profit and Stop Loss Orders can be placed, amended and cancelled at any time however Orders will only be submitted for execution during the Trading Hours of an Instrument. The Trading Hours of an Instrument can be viewed on the Instrument Information tabs on the web GUI, or the Instrument List on our website. Market Orders will not be accepted outside of Trading Hours

2.3. “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. So, 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),
- Limit Orders and Take Profit Orders already on the order book can be cancelled or amended. The amendment of the order will mean that you will need to send a new order, which will be sent when the market becomes trusted again.
- Stop Loss Orders and Stop Market Orders will not trigger but they can be cancelled or amended,
- A Market Order placed before the price widens beyond a trusted range could be partially filled with the remaining quantity being cancelled if the price widens whilst...
we attempt to execute the full quantity of the Order. A Stop Market Order placed before the price widens beyond a trusted range could be partially filled with the remaining quantity working on your Account until the price level is reached again or it is cancelled, whichever comes first.

2.4. Inverted Markets

Where the ask price is lower than the bid price (an Inverted Market), the price at the mid-point between the ask price and bid price will be shown to you on both sides of the order book. During an Inverted Market, we will execute your trade at the mid-point price.

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

You must have sufficient resources in your Account to cover the Margin Required 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.

2.6. Cancellation and Amendment

Subject to Terms 2.5.4 and 2.7, 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 matched or filled. You may not cancel or amend your Order after that time.

You will be bound by any trade that is opened or closed on your Account following our Back to Back Order being matched or filled, save for in the case of a Manifest Error.

2.7. Number of Orders per Second Limit

Your trading account will have by default a maximum orders per second limit of 100. If you are using FIX API to connect and exceed this limit, your connection will be terminated and you will not be able to re-connect for 15 seconds.

3. Types of Orders

3.1. Market Orders

A Market Order executes all or part of your Order at the best price available at the time our Back to Back Order is placed for the quantity you wish to buy or sell (Market Order). As the price you will receive will match that which we achieve for our Back to Back Order, your execution price may be better or worse than the price shown at the time the Market Order was placed depending on the liquidity available and the size of your Order.

Market Orders are Immediate or Cancel (IOC) and can be used to open or close a trade. IOC means that if there is insufficient size on the order book to transact your Order in full, the remaining balance will be cancelled once all available liquidity has been taken. To place a Market Order to wholly close an open trade, place an opposing Order for an equal size. It may be the case that there is insufficient liquidity to close your open trade in full at the time your Order is placed, in which case the remaining unfilled part of your Order will be cancelled.
this instance you will need to place another Order to close the remaining part of your trade when more liquidity becomes available.

Take Profit and Stop Loss Orders attached to Market Orders will be set at a level away from the worst execution price received (e.g. 50 points away from the highest Offer price for a Long Market Order). Your Take Profit and Stop Loss Orders will not be set at a level relative to the volume weighted average Opening Price of your Order.

Market Orders are typically used when certainty of execution is a priority over price, although their success is dependent on available liquidity.

### Example of a Market Order

You wish to buy 10 contracts in GBP/USD. The contract size for GBP/USD is 10,000 which means the notional value of your Order is £100,000. You place a Market Order to get the best price in the market for your quantity. The order book for the GBP/USD contains the following Orders when you place your Market Order:

<table>
<thead>
<tr>
<th>Qty</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>1.46280</td>
<td>1.46280</td>
</tr>
<tr>
<td>8</td>
<td>1.46277</td>
<td>1.46284</td>
</tr>
<tr>
<td>7</td>
<td>1.46275</td>
<td>1.46285</td>
</tr>
<tr>
<td>5</td>
<td>1.46274</td>
<td>1.46287</td>
</tr>
<tr>
<td>5</td>
<td>1.46272</td>
<td>1.46288</td>
</tr>
</tbody>
</table>

Your Order is executed in full with 2 trades showing on your account.

- Trade of 7 contracts with an Opening Price of 1.46280
- Trade of 3 contracts with an Opening Price of 1.46284

Your account will show a position of 10 contracts in GBP/USD bought at an average Opening Price of 1.46281 in the Positions tab on the Trading Platform.

### 3.2. Limit Orders

A Limit Order is an Order to execute a trade at a specific price that is equal to or better than the current price (a Limit Order).

Limit Orders show on the order book. They appear on the order book at the price you specified and will be matched or filled when your price is reached and provided there is sufficient liquidity available. Where there is insufficient liquidity available your limit order will be partially filled with the remaining quantity staying on the order book until it is matched fully or cancelled.

Limit 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 GUI, or the Instrument List on our website. In addition, where a market is “untrusted” or suspended, we will not accept any new Limit Orders and any Limit Orders already on the order book will
remain on the order book. Limit Orders can be cancelled at any time, even when the market is closed. To amend a Limit Order, you would need to cancel the existing one and place a new Limit Order provided the market conditions allow that.

Limit Orders can be used to open or close a trade and are Good For Day (GFD) or Good Til Cancelled (GTC). GFD means that any portion of the Limit Order which has not been executed during the trading day in which the Limit Order was placed is automatically cancelled at the end of that trading day. It may be the case that your Limit Order could be partially executed if there is insufficient liquidity to cover all of your Order.

Take Profit and Stop Loss Orders attached to Limit Orders will be set at the specified points away from your Limit Order price. Your Take Profit and Stop Loss Orders will not be set at a level relative to the volume weighted average opening price of your Order.

Limit Orders are typically used when the price received is a priority over the certainty of execution.

**Example of a Limit Order**

You wish to buy 10 contracts in GBP/USD at 1.46280. You place a Limit Order to ensure that you get this price or better for your Order. The order book for the GBP/USD contains the following Orders when you place your Limit Order:

<table>
<thead>
<tr>
<th>Qty</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>1.46288</td>
<td>1.46288</td>
</tr>
<tr>
<td>8</td>
<td>1.46277</td>
<td>1.46284</td>
</tr>
<tr>
<td>7</td>
<td>1.46275</td>
<td>1.46285</td>
</tr>
<tr>
<td>5</td>
<td>1.46274</td>
<td>1.46287</td>
</tr>
<tr>
<td>5</td>
<td>1.46272</td>
<td>1.46288</td>
</tr>
</tbody>
</table>

Your Order is partially executed with 1 trade showing on your account.

Trade of 7 contracts with an Opening Price of 1.46280

An open trade of 7 contracts of GBP/USD at 1.46280 will show on your Positions tab. The remaining amount of 3 contracts will be shown in your Positions Tab as a Working Limit Order. The Order will remain there until the specified price level is reached and the remaining quantity of your Order can be executed or until the end of the day when it will be cancelled.

The price at which Limit Orders can be placed is restricted. This is to prevent, amongst other things, erroneous trades from being placed. We will reject any Orders that lie outside of a defined range. The range will consist of an upper and lower price limits and are through necessity constantly changing due to the volatile nature of financial markets. Details of the restrictions that we impose on Limit Orders are set out in the Instrument Information on the GUI (click on the ‘i’ icon on the top right-hand corner of the Instrument quick ticket).
3.3. Stop Market Orders

This is an Order to execute a trade when a price level (the Stop Market Level) is reached that is equal to or worse than the current best price (a Stop Market Order).

Stop Market Orders will not show on the order book. When your Stop Market level is reached, your Stop Market Order will trigger and a Market Order will be sent to execute your trade at the best price available on the order book at the time which our Back to Back Order is placed for the quantity you wish to buy or sell. Your execution price may be better or worse than the Stop Market Level you set depending on the liquidity available and the size of your Order.

Stop Market 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 GUI, or the Instrument List on our website. In addition, where a market is “untrusted” or suspended, we will not accept any new Stop Market Orders and any Stop Market Orders already placed will remain working on your Account. Stop Market Orders can be cancelled at any time, even when the market is closed. To amend a Stop Market Order, you would need to cancel the existing one and place a new Stop Market Order provided the market conditions allow that.

Stop Market Orders can be used to open or close a trade and can be Good For Day (GFD) or Good Til Cancelled (GTC). This means that for “GFD” Stop Market Orders, any portion of the Stop Market Order which has not been executed during the trading day in which the Order was placed is automatically cancelled at the end of that trading day. It may be the case that your Stop Market Order could be partially executed if there is insufficient liquidity to cover all of your Order at the time your Stop Market Order is triggered. A “GTC” Stop Market Order would remain a working order until you choose to cancel it, if it is cancelled because you are on a margin call, or your Order is filled and becomes a position.

Take Profit and Stop Loss Orders attached to Stop Market Orders will be set at a specified level away from the worst execution price received (e.g. 50 points away from the highest Offer price for a Long Market Order). Your Take Profit and Stop Loss Orders will not be set at a level relative to the volume weighted average opening price of your Order.

**Example of a Stop Market Order**

You wish to sell 15 contracts in GBP/USD at 1.46265 as you believe that a drop to this price will signal the beginning of an ongoing downward trend. You place a Stop Market Order so that a Market Order will be created once that price is reached. The order book for the GBP/USD contains the following:
The bid price then drops to 1.46265 and your Stop Market Order is triggered causing a Market Order to be sent to the order book for 15 contracts. The Order is fully executed with 2 trades showing on your account.

Trade of 10 contracts with an Opening Price of 1.46265

Trade of 5 contracts with an Opening Price of 1.46262

An open trade of 15 contracts of GBP/USD with an average opening price of 1.46264 will show on your Positions tab.

3.4. Take Profit Orders

A Take Profit Order is an Order to close a trade at a price that is better than the current price. This Order type is primarily used to lock in profits from a trade, though it can be used to limit your losses if the price moves against you.

Take Profit Orders show on the order book. They appear on the order book for the price you specified and will be matched or filled at that price. If a Take Profit Order is partially executed because there is insufficient liquidity at the price you specify, the remaining part of your Order will be active until your price level is reached again and more liquidity is available.

Outside of Trading Hours, Take Profit Orders can be cancelled or amended. During Trading Hours, where a market is “untrusted” or suspended, we will not accept any new Take Profit Orders and any Take Profit Orders already on the order book will remain on the order book. To find out the Trading Hours of an Instrument, please view the Instrument Information on the GUI, or the Instrument List on our website.

Take Profit Orders can be set on working Orders and on open trades. Where a Take Profit Order is set on a working Order it will be a contingent Order that would become active once all or part of your opening Order has been executed giving rise to a trade being opened on your Account. If your Order is partially filled, the Take Profit Order would be active for the portion of the trade that has been opened. In this instance, as more of your Orders execute, your active Take Profit Order will be cancelled on the order book and replaced with another Take Profit Order with an increased quantity that matches the amount of your open trade.

Take Profit Orders are Good Til Cancelled (GTC). This means your Take Profit Order will continue to be active until such time as you remove the attached Order or close the open trade. If you close your trade at any time using the “Close” option provided or by placing an equal and opposite Order that executes your open trade, your Take Profit Order would be cancelled. If you partially close your open trade, your Take Profit Order will be cancelled on the order book and replaced with another Take Profit Order with a smaller quantity that matches the remaining amount of your open trade.

A Take Profit Order will not impact the margin required for your open trade.
Example of a Take Profit Order

You bought 5 contracts of Wall Street at 10,086. Later on in the day the Instrument trades at 10,091 - 10,093. You want to trade out at a profit of $500 (excluding any commissions or financing adjustments) meaning that you wish to sell at 10,186.

You set a Take Profit Order at 10,186 in the trading hours of the Instrument so that if the bid price rises to that level your open trade will be closed and a profit of $500 would be realised.

The next trading day the Instrument trades through your level and a Limit Order is executed in full at 10,186.

3.5. Stop Loss Order

A Stop Loss Order is an Order to close a trade at a price that is worse than the current price shown on the order book. This Order type is primarily used to try and limit the potential losses you can incur from an open trade, though it can be used to lock in profits if an open trade has moved in your favour.

Stop Loss Orders do not show on the order book. They sit outside of it until the price level is reached, at which point the Stop Loss Order is sent as a Market Order to execute at the best price available for the quantity you wish to buy or sell. If a Stop Loss Order is partially executed because there is insufficient liquidity, the remaining part of your Order will be active until your price level is reached again and more liquidity is available.

Outside of Trading Hours, Stop Loss Orders can be cancelled or amended. During trading hours, where a market is “untrusted” or suspended, we will not accept any new Stop Loss Orders and any Stop Loss Orders already working on your Account will remain working. To find out the Trading Hours of an Instrument, please view the Instrument Information on the GUI, or the Instrument List on our website.

Stop Loss Orders are Good Til Cancelled (GTC). This means that your Stop Loss Order will continue to be active until such time as the Order is executed, the attached Order is cancelled or you close the open trade. If you close your trade at any time using the “Close” option provided or by placing an equal and opposite Order, your Stop Loss Order would be cancelled. If you partially close your open trade, your Stop Loss Order will be adjusted with a smaller quantity that matches the remaining amount of your open trade.

Stop Loss Orders can be set on working Orders and on open trades. Where a Stop Loss Order is set on a working Order it will be a contingent Order until all or part of your opening Order has been executed when it will become active. If your Order is partially filled, the Stop Loss Order would be active for the portion of your trade that has been opened.

If you attempt to set a Stop Loss Order on an open trade at the current quoted price your Order will be rejected.
An active Stop Loss Order will not reduce the margin required for your open trade regardless of where the Stop Loss price level is set.

**Example of a Stop Loss Order**

You bought 5 contracts of Wall Street at 10,086. Later on in the day the Instrument trades at 10,091 - 10,093. You would like to place a stop loss at 10,036 which, if achieved, would limit your losses on the trade to $250 excluding any commissions or financing adjustments.

You set your Stop Loss and the next trading day the Instrument trades through your level and your Stop Loss executes in full at 10,035.

The price received at execution of your Order is 1 point lower than your specified price. Your loss on the trade is $255 excluding any commissions or financing adjustments. This is because at the point at which the Order was sent and executed 10,035 was the best price available for your quantity.

We do not guarantee that a Stop Loss Order you place with us will be filled at the price that you specify. All our Stop Loss Orders are non-guaranteed. In a fast moving market, your Order may ‘gap through’, with the result that your trade is closed at an increased loss as compared with the level of the Order that you placed. This occurs because there is a gap between one price and the next without any Orders at the prices in-between. In very fast moving markets, the execution price may be at a substantially worse price than your Order price. Therefore, an order you place to limit the loss on a trade should not be treated as a guarantee to limit your loss on that trade to a specific amount.

**Example of a Stop Loss Order with gapping**

Using the example, you place a Stop Loss Order of 10,036 on your open buy trade of 5 Wall Street contracts which were opened at 10,086. You decide to leave the trade open overnight and at the close the Instrument was 10,094 - 10,097.

Whilst the market is closed some unexpected news impacts the world markets causing extreme volatility. Due to the news event Wall Street reopens the next day significantly lower level and your trade closes at 10,008 which was the best available price at the time our Back to Back Order was sent.

The price received at execution is 28 points lower than your specified price. Your loss on the trade is $390 excluding any commissions or financing adjustments.
3.6. Trailing Stops

Trailing Stops are a type of stop loss that follows your P&L and adjusts with price movement. This functionality is an opt-in preference, located in the Account Preferences section of your Account. Trailing Stops can be entered on the Main Deal Ticket, or on the Quick Ticket if the "Show contingent orders on quick ticket" Account Preference is also checked.

Trailing stops are placed when the opening order fills at an initial level determined as follows:

- For an opening Market Order to Buy/Sell, an attached Sell/Buy Trailing Stop will start at Stop Distance away from Best Ask/Bid
- For an opening Limit Order to Buy/Sell, an attached Sell/Buy Trailing Stop will start at Stop Distance away from the Order Limit Price

In normal circumstances, the different approach for Market and Limit Orders has minimal effect on the initial level, however the distinction allows for situations where a resting Limit Order is filled by a large (compared to the Stop Distance) price gap, meaning neither the current or previous market prices are an appropriate level from which to start trailing.

Sell Stops will trail the Best Bid if the market rises, and trigger when the Best Ask meets the Stop Level if the market falls. Buy Stops will trail the Best Ask if the market falls, and trigger when the Best Bid meets the Stop Level if the market rises.

Trailing Stops are reset over market close (daily and weekend) and resume trailing at Stop Distance away from opening Best Bid/Ask. If the market gaps over the close such that the new level would be worse than the initial level of the Stop, the Stop will trigger immediately.

3.7. Bid/Offer Stops

The Bid/Offer Stop functionality has been designed to offer a level of protection should a market event cause the spread to widen on one side of the order book. This functionality is an opt-in preference, located in the Account Preferences section of your Account.

When enabled, Sell Stops will trigger when the Best Ask meets the Stop Level and they will then cross the spread to execute against the Best Prevailing Bid. Buy stops will trigger when the Best Bid meets the Stop Level and will then cross the spread to execute against the Best Prevailing Ask.

When disabled (default), Sell Stops will trigger when the Best Bid meets the Stop Level and attempt to execute against that Bid. Buy Stops will trigger when the Best Ask meets the Stop Level and attempt to execute against that Ask.

Examples of a Bid/Offer Stop

1. You place a Stop Entry order to Buy EUR/USD at 1.12521.

   Bid/Offer Stops are disabled:
Spreads widen and EURUSD trades at 1.12511 – 1.12553
Your Buy Stop is executed at 1.12553 (Best Available Price)
Bid/Offer Stops are enabled:
Spreads widen and EURUSD trades at 1.12511 – 1.12553
Your Buy Stop is not executed, since the Bid has not reached your Stop Entry level of 1.12521

2. You add a Stop Loss to Sell GBPUSD at 1.56750
Bid/Offer Stops are disabled:
Spreads widen and GBPUSD trades at 1.56687 – 1.56760
Your Sell Stop is executed at 1.56687 (Best Available Price)
Bid/Offer Stops are enabled:
Spreads widen and GBPUSD trades at 1.56687 – 1.56760
Your Sell Stop is not executed, since the Ask has not reached your Stop Loss level of 1.56750

Although we do not guarantee that a Stop Loss Order you place with us will be filled at the price that you specify, using Bid/Offer Stops should prevent being filled in market conditions where the spread widens temporarily, but the mid-price of the market does not change significantly.

4. Corporate Actions

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 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 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 account
- we may increase our margin factor in relation to your affected trade(s)
- restrict your account so that you are not able to close one or more of your affected trades until after 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 type event and if so the likely effect of that action on the trade that you wish to open.

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

### Dividend example for US SPX500

Your account is Long 10 Contracts in the US SPX500 CFD on Tuesday.

US SPX500 CFD dividend adjustments can be on any day before market open. The dividend adjustment for underlying on Tuesday is 0.75 dividend points. The contract size for our US SPX500 contract is $25 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 account will therefore be credited on $187.50 before market opening, which is calculated as:

\[
\text{Dividend adjustment for your open trade} = (\text{Dividend adjustment} \times \text{Contract size}) \times \text{Quantity} = 0.75 \times 25 \times 10 = $187.50
\]

This is then converted back to the base currency of the account to calculate your Available to Trade Balance in accordance with section 5.1.

If you held a short open trade, your 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 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.

### 5. Available to trade balance

LMAX Global is a trading name of LMAX Broker Limited which is authorised and regulated by the Financial Conduct Authority as a broker and an authorised payment institution (firm reference number 783200) and is a company registered in England and Wales (number 10819525). LMAX Global is part of the LMAX Group, whose registered address is Yellow Building, 1A Nicholas Road, London W11 4AN.
5.1. Your “Available to Trade Balance” is the sum of:

- your cash balance;
- plus profits on your open trades;
- minus losses on your open trades; and
- minus the aggregate of margin required for your working Orders and open trades (“Total Margin Required”).

The value of your Available to Trade Balance will be calculated approximately every 2 seconds and is calculated in the Base Currency of your Account.

**Example of how your Available to Trade Balance is calculated**

You deposit £3000 into your Account and you place two Orders.

You place a sell Market Order for 5 contracts in UK 100 which executes at 5253.5 with the current closing price showing as 5263.5. You also place a buy Limit Order in GBP/USD for 5 contracts at 1.4653 which is waiting on the order book for execution.

To calculate your Available to Trade Balance, our systems will consider your Cash balance, open P&L in your UK 100 trade and the margin required for UK 100 trade and GBP/USD working Order. Please note that the Margin Required for the GBP/USD working Order will be calculated and displayed in the base currency of your Account at the prevailing exchange rate.

Your Available to Trade Balance is calculated as:

\[
\text{Available to Trade Balance} = \text{Cash Balance} + \text{Estimated open profits} - \text{Estimated open losses} - \text{Total Margin Required}
\]

Cash Balance = £3,000

Open Profit = £0

Open Losses = £50

Total Margin Required* = £1026.68

\[
\text{Available to Trade Balance} = \£3,000 + £0 - £50 - £1026.68 = £1923.32
\]

* Where Total Margin Required is the sum of:

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

Margin for GBP/USD working Order converted to base currency at the prevailing exchange rate of 0.6829 = ( ( 5 * 10,000 * 1.4653) * 0.01) * 0.6829

For more information on how Margin Required is calculated see Section 7.
5.2. 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 ($), we shall display the following in your Base Currency using our prevailing exchange rate:

- the Margin Required for your open trades and any working orders
- open profit and losses
- any realised profit and loss in currencies other than your Base Currency
- any charges including but not limited to commission and financing adjustments

Please note that any realised profits or losses resulting from non-base currency Instruments will remain in that currency until they are converted back into your Base Currency at the close of business on the same day. This means that you will be at risk of currency movements for that period. For the purposes of calculating your Available to Trade Balance 99.5% of profits and 100.5% of losses in non-Base Currency Instruments will be available to mitigate the currency risk from exchange rate movements.

We will also convert back to your Base Currency any charges in respect of that trade at the close of business on the same day after such charges are incurred using our prevailing exchange rate for that purpose.

5.3. Negative Available to Trade Balance

You must not allow your Available to Trade Balance to move into deficit as this means that you do not have sufficient resources on your account to support your working Orders and open trades. It will become negative if the sum of your cash balance plus profits on your open trades falls below the sum of the losses on your open trades plus the total margin required for your open trades and on any working Orders.

It is your responsibility to monitor your Available to Trade Balance at all times in order to prevent it from becoming negative. If this happens you will need to add further funds to the account or alternatively reduce your working Orders or open trades. Whilst your Available to Trade Balance is negative, you will be unable to add further Limit, Stop Market or Market orders that increase the Total Margin Required on your account. You will still be able to set Take Profit Orders and Stop Loss Orders in this situation. Any Limit and Stop Market orders already working on your account will have margin held against them already and could be filled.

6. Margin Required

6.1. Margin Required & Margin Factors

In order for us to accept an opening Order from you, your Available to Trade Balance will normally be required to contain sufficient resources to cover the margin required for the Orders that you wish to place (Margin Required). Total margin required is the aggregate of margin required for your working Orders and open trades (Total Margin Required).
The Margin required to place an Order to open a trade is calculated by multiplying (a) the number of contracts requested (b) by the contract size (c) by the opening price shown (for a Market Order) or the specified price (for a Limit Order) (d) by the Margin Factor for the relevant Instrument. The “Margin Factor” is expressed as a percentage.

Example of how Margin Required is calculated when an Order is placed

You have a cash balance of £1,500 in your account and you want to place a Market Order to sell 10 contracts in UK 100 as you expect the Instrument to fall. The Margin Factor for UK 100 is 2% of the notional closing value. The Contract Size is 1. At the time of placing your Order you have no other Orders working on the account or open trades.

At the point the Order is placed the quoted price is 5253.5 – 5255.5. Initial checks confirm that there are sufficient funds in the account. Your Order is placed and filled at 5253.5.

At the point the trade is opened, the Margin Required is calculated as:

\[
\text{Margin Required} = (\text{Quantity} \times \text{Contract size} \times \text{Opening price}) \times \text{Margin factor} = (10 \times 1 \times 5253.5) \times 0.02 = £1,050.70
\]

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 prevailing bid price shown (Long trades) or offer price shown (Short trades) to close that trade (d) by the Margin Factor for the Instrument. The Margin Required is therefore not a fixed figure and will move in step with the prevailing bid and offer prices to close the trade.

Example of how Margin Required is calculated on open trades

You have a sell Market Order for 10 contracts in UK 100 with an Opening Price of 5253.5. The current closing price is showing as 5263.5.

Margin Required = (Quantity x Contract size x Closing price) x Margin factor = (10 * 1 * 5263.5) * 0.02 = £1052.70

If you hold a working Order or open trade in an Instrument that is priced in a currency other than your Base Currency, we will estimate 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

A buy Limit Order in GBP/USD for 5 contracts at 1.4653 is executed on your Account. The current closing price is showing as 1.4658. The prevailing exchange rate at the time is 0.6829.
Margin Required in Currency of the Instrument = (Quantity x Contract size x Closing price) x Margin factor = (5 * 10,000 * 1.4658) * 0.01 = $732.90

Margin Required in Base Currency = Margin Required in Currency of the Instrument x Prevailing exchange rate = $732.90 x 0.6829 = £500.50

Where you have multiple Orders and/or open trades in the same Instrument, your Margin Required will be the greater of (a) the aggregate Margin Required on any Long working Orders and open trades and (b) the aggregate Margin Required on any Short working Orders and open trades.

Example of how margin required is calculated on multiple Long and Short Orders in the same Instrument

You have a Buy limit order for 10 contracts in UK 100 at a price of 5250. The contract size for UK 100 is 1 and the Margin Factor is 2%. Therefore, the margin required is calculated as:

(Quantity x Contract size x opening price) x Margin Factor = (10 * 1 * 5250) * 0.02 = £1050.00

You then place a Sell limit order for 10 contracts in UK 100 at a price of 5500. Therefore, the Margin Required is calculated as:

(Quantity x Contract size x opening price) x Margin Rate = (10 * 1 * 5500) * 0.02 = £1100.00

In the above example the Total Margin Required for both Orders would be £1100.00, as this is the greater of the two margins.

The Margin Factor and Contract Size are set out in the Instrument Information on the GUI, or the Instrument List on our website.

6.2. Margin Covered Percentage

The percentage of Total Margin Required to support your open trades and any working Orders that is being covered by the cash and open trades in your Account is referred to as “the Margin Covered Percentage”.

Your Margin Covered Percentage is calculated as the aggregate of your cash balance plus profits on your open trades, less the aggregate of the losses on your open trades expressed as a percentage of the Total Margin Required on your open trades and any working Orders.
Example of Margin Covered Percentage

Expanding on the example covered in Section 6.1:

At the point where your UK 100 trade is opened at a quote of 5253.5 – 5255.5 your Margin Covered Percentage would be:

\[
\text{Margin Covered Percentage} = \frac{\text{Cash balance} + \text{Profit or Loss in Base Currency}}{\text{Margin Required in Base Currency}} = \frac{1500 - 10}{1,050.70} = 141.81\%
\]

At this point you have an Available to Trade Balance of £439.30

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 Account or reduce your working Orders or Open trades.

6.3. Margin Close Out Level

If your Margin Covered Percentage is at or below the Margin Close Out Level, this is an Event of Default under our Terms of Business and we will be entitled to cancel any of your working Orders and/or close all or any of your open trades without notice to you. The process that we normally put into effect upon your Margin Close Out Level being triggered is set out below. However, we are not obliged to follow that process and may if we so choose take whatever steps are reserved to us under our Terms of Business.

If your Margin Close Out Level is triggered, we shall in the first instance cancel all of your working Orders in an attempt to reduce your Total Margin Required on your Account. Where this action does not result in Margin Covered Percentage moving above the Margin Close Out Level, we shall then start the process of closing all your open trades in Instruments that are available for trading at that time. If the closure of those positions does not remove the deficit on your Available to Trade Balance in full, we shall then proceed to start the process of closing any remaining open trades on your Account when trading resumes in those Instruments. We may undertake these actions without notice to you.

Unless we advise you in writing differently, the Margin Close Out Level for your Account is 70%.

You will be charged commission on any trades that are closed on your Account as a result of your Margin Close Out Level being triggered.

We may but are under no obligation to notify you if your Account is approaching or has reached the Margin Close Out Level. You will not be able to unsubscribe to 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 Account. This is your sole responsibility.

Example to illustrate Margin Close Out Level breach
You have a balance on the account of £1500 and an open short trade of 10 contracts 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 see 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 Covered Percentage has reached and fallen below 70%.

A Market Order to close your trade at the best price available for your quantity is sent. 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 account. Your Available to Trade 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.

7. Commissions & Charges

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

7.1. Commission

We will charge a commission for each opening and closing trade on your Account. Our commission is a flat fee per contract executed for Equity Index CFDs and as a fixed % of notional traded for commodity CFDs, crypto CFDs, crypto Futures and FX Instruments. The basis of our commission calculations is set out below.

If your Account was introduced to us by an introducing broker, 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. Our commission charges are subject to change and we shall notify you of any such changes by making changes to the Instrument Information that is posted on the GUI.

7.2. Financing charge on non-expiry Equity Index CFDs

If you have a trade open overnight in a non-expiry CFD (i.e. a CFD that does not have a fixed future expiry date) we shall charge you a financing charge on a long position and we shall normally pay you a financing charge on a short position. The financing charge will be applied to your Account each day that you have an open trade (including on weekends and on public holidays in England).

The financing charge is calculated as follows:
\[
F = \frac{V \times I}{b}
\]
where:

- \(F\) = Financing charge
- \(V\) = notional value of your trade (quantity x contract size x end of day closing mid-price)
- \(I\) = applicable Financing Rate (outlined in table below)
- \(b\) = day basis for currency (365 for GBP, HKD, AUD and NZD, 360 for all other currencies)

<table>
<thead>
<tr>
<th>Instrument</th>
<th>Reference-Rate</th>
<th>Standard Contracts Long</th>
<th>Standard Contracts Short</th>
<th>Mini Contracts Long</th>
<th>Mini Contracts Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Instruments</td>
<td>1-month GBP LIBOR Fallback (1-month SONIA + 1-month spread adjustment*)</td>
<td>+ 2.0%</td>
<td>- 2.0%</td>
<td>+ 2.5%</td>
<td>- 2.5%</td>
</tr>
<tr>
<td>Euro Instruments</td>
<td>1-month EUR LIBOR Fallback (1-month ESTR + 1-month spread adjustment*)</td>
<td>+ 2.0%</td>
<td>- 2.0%</td>
<td>+ 2.5%</td>
<td>- 2.5%</td>
</tr>
<tr>
<td>US Instruments</td>
<td>1-month USD LIBOR Fallback (SOFR 30-day average rate + 1-month spread adjustment*)</td>
<td>+ 2.0%</td>
<td>- 2.0%</td>
<td>+ 2.5%</td>
<td>- 2.5%</td>
</tr>
<tr>
<td>JPY Instruments</td>
<td>1-month JPY LIBOR Fallback (1-month TONA + 1-month spread adjustment*)</td>
<td>+ 2.0%</td>
<td>- 2.0%</td>
<td>+ 2.5%</td>
<td>- 2.5%</td>
</tr>
<tr>
<td>AUD Instruments</td>
<td>1-month AUD LIBOR</td>
<td>+ 2.0%</td>
<td>- 2.0%</td>
<td>+ 2.5%</td>
<td>- 2.5%</td>
</tr>
<tr>
<td>HKD Instruments</td>
<td>1-month HKD LIBOR</td>
<td>+ 2.0%</td>
<td>- 2.0%</td>
<td>+ 2.5%</td>
<td>- 2.5%</td>
</tr>
</tbody>
</table>

*1-month spread adjustment in line with ISDA recommendations

Financing Rates are 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 if 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 a historically low rate.

The notional value of your trade for the purposes of calculating the financing charge is calculated using the end of day closing mid-price. The closing mid-price will be calculated at
the end of the day from the average trusted bid and ask prices in the last few minutes of the trading session.

**Example of Financing on a CFD**

You are long 10 contracts in UK 100 CFD overnight where the closing price of the Instrument is £7,399.0 - £7,401.0. The closing mid-price is £7,400.0. The GBP LIBOR Fallback rate that day is 0.07%. Your financing charge would be:

Financing = Notional value of your trade x financing rate / day basis for currency = £74,000 x (0.07% + 2.0%) / 365 = £4.20

That means that you would be charged £4.20 for holding 10 long contracts 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 = -£74,000 x (0.07% - 2%) / 365 = £3.91

Even though you are holding a short position you will be charged £3.91 overnight as the SONIA + 1-month spread adjustment rate that day is very low.

7.3. Financing charge on Rolling Spot FX and Digital Currency CFDs

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, we will apply a financing entry to your Account. This may be a debit or credit entry depending on the contributing factors outlined above.

Spot FX trades settle on a T+2 basis, with the exception of USD/CAD, USD/TRY, EUR/RUB, USD/RUB and the Digital Currency CFDs which settle on a T+1 basis. If a Rolling Spot FX position is held through the market roll over (17:00 NY for all FX pairs except NZD pairs which roll at 07:00 Auckland), your Account will be credited or debited with a financing charge. You will be credited or debited a 3-day (weekend) roll based on your open positions at the market close on Wednesday for all T+2 pairs and based on your open positions at the market close on Thursday for all T+1 pairs. In the event of a bank holiday in one of the currencies, your position will be rolled an additional day to reflect the bank holiday(s). The financing debit or credit on your Account will always be in the second named currency.

Financing charges on rolling spot FX and Digital Currency CFDs are also referred to as swap charges and are quoted in swap points. A negative swap point if you are net long in the traded Instrument will result in your Account being credited, and you will receive funding. A positive swap point charge when long will result in your Account being debited and you will pay funding.
If your position is net short, then a negative swap point charge will result in your Account being debited and you will pay funding and a positive swap point will result in your Account being credited, and you will receive funding.

The swap point value shows the monetary value per swap point of rolling a position of 1 contract over 1 day. The value is determined by the tick size of each instrument, and can be found for each Instrument in the LMAX Web trading platform on the Instrument information tab.

The overnight financing event is calculated as follows:

\[ F = \text{swap points} \times \text{swap point value} \times \text{number of Contracts open} \times \text{number of days rolled} \]

**Example of financing on an FX contract**

You are short 10 contracts of EUR/USD overnight.

The swap point charge on the GUI shows -0.19, the swap point value of EUR/USD is 1.0 and the position is rolled for 1 day.

The cost of holding the position overnight is:

\[-0.19 \times 1 \times 10 \times 1 = -$1.9\]

This means that a debit of $1.90 will be applied to your account at market close

**Example of financing on a Digital Currency CFD contract**

You are long 1 contracts of XBT/USD overnight.

The swap point charge on the GUI shows 668.0, the swap point value of XBT/USD is 0.10 and the position is rolled for 1 day.

The cost of holding the position overnight is:

\[668.0 \times 0.1 \times 1 \times 1 = $66.8\]

This means that a debit of $66.8 will be applied to your account at market close

**7.4. Financing charge on Rolling Spot Commodities**

The pricing methodology for our spot commodities (Crude, Brent, Natural Gas) is designed to combine the front two months underlying futures contracts, creating an open-ended Instrument that avoids the one-off rollover fee associated with futures contracts and replaces it with a smoothed daily fee. The daily rollover fee reflects the cost of the daily change in weighting between the underlying futures contracts plus a premium depending on market conditions and including a LMAX Global charge. The cost of roll varies and is greatest when there is significant contango or backwardation in the underlying futures market.

The financing calculation for these products uses the same approach as Rolling Spot FX and Digital Currency CFDs.
8. Crypto Future Instruments

8.1. Generic Information about Crypto Futures

The Crypto Future Instruments offered are cash-settled future contracts available for trading 7 days a week. Our initial offering includes Bitcoin futures. Please refer to the contract specifications found on the website for more information on expiry months and instrument parameters.

Crypto Futures are available to trade on LMAX Global accounts on our LD6 infrastructure. You will need to open a separate account to trade Crypto Futures. If you would like access, please email info@LMAX.com.

The Futures contracts expire on the last Friday of the contract month at 4pm UTC. All open positions in the expiring contract will be settled using the settlement price, which is derived from the respective underlying CoinDesk Index. The settlement price calculation methodology is outlined in the contract specifications, and methodology of the underlying CoinDesk Index is available on request.

Please note that positions cannot be automatically rolled, this means that you will need to close the expiry month position and open a new position in the next available contract. Multiple monthly and quarterly contracts are available to trade at the same time, providing clients the opportunity to transition positions between contracts prior to an expiry.

The default margin rate is 30% for the Crypto Futures Instruments.

Example of a trade settlement calculation

Client X opens a 1 contract trade in XBT/USD Future (Mar21) at $50,000, with notional value $50,000.

Client X chooses to hold the position until expiry date on 26th March 2021.

At expiry at 4pm UTC, the settlement price is calculated as $55,000 using the Settlement Price derived from the underlying CoinDesk Bitcoin Price Index.

The client’s position is settled at the price of $55,000, realising a profit of £5,000 on the account.

8.2. Information about Partial Liquidation on Crypto Futures

Please note that partial liquidation is enabled for Crypto Future Instruments by default.

When partial liquidation is enabled, at Margin Close Out Level the following will occur:

- All Working Orders are cancelled in an attempt to reduce the Total Margin Required on your Account.
- Where the above does not result in Margin Covered Percentage moving above Margin Call Threshold plus a 10% buffer, the system will close a portion of every
The following formula is used to calculate the optimal portion of each position to close, rounded up to the next valid quantity increment.

\[ \text{Position Size} \times (1 - \frac{\text{Margin Covered Percentage}}{\text{Margin Call Threshold} + 10}) \]

For example, with the default account settings, if an account reaches Margin Close Out Level the process and variables would look as below:

**Account Margin Close Out Level**: 70%
**Account Margin Call Threshold**: 95%
**Position Size**: +5 EUR/USD contracts
**Margin Covered Percentage at Margin Close Out Level**: 68%

Optimal position to close: 

\[ +5 \times (1 - \frac{68}{95 + 10}) = 1.76 = 2 \text{ contracts} \]

in order to bring the account back above Margin Call Threshold.

9. **Fund transfers**

9.1. **Depositing funds to your 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 the 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.

9.2. **Withdrawing funds from your Account**

You will only be able to withdraw any unencumbered funds from your Account. The amount that will be available to withdraw is the lower of your Available to Trade Balance, your Account balance in your Base Currency or your Currency Breakdown (which is your Account balance including any realised profits or losses that have not been converted to your Base Currency).

Funds can only be sent back to the account that the funds originated from using the same method of transfer.
10. Trading conduct and market abuse

Since you will be effectively participating directly in the market by trading with us, you agree that you will not submit an Order to us relating to a particular share price if to open the requested trade would result in you, or others with whom you are acting in concert together, having an exposure to that share price that is equal to or exceeds the amount of a declarable interest in the relevant company. For this purpose the level of a declarable interest will be the prevailing level at the material time, set by law or by the stock exchange(s) on which the underlying share is listed.

11. 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 +44 203 192 2555

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

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

Write to us at: LMAX Global, Yellow Building, 1A Nicholas Road, London, W11 4AN