

PAMM accounts trade Procedures

1. PAMM account Service Granting Procedure Purpose

1.1. The present PAMM account trade Procedure (hereinafter – Procedure) is an integral part of the Customer agreement and sets the rules on the providing by the Company of the PAMM account service to the Customers.

1.2. After the Customers have undertaken actions necessary for the joining to the PAMM account service,

Determined by the present Rules of Procedure, it is considered that the Customer have indicated his valid data, have carefully learned and realized his legal substance and have accepted the conditions of the Customer Agreement, Customer Orders Processing and Execution Regulation, Risk Disclosure, the present Regulation and also other amendments to the above documents.

1.3. From the moment the Customer have joined the PAMM account service all the affected transactions become the subject of the Customer agreement, Customer Orders Processing and Execution Regulation, Risk Disclosure, the present Regulation and also other amendments to the above documents, as a result the Customer commits himself to act in compliance with the rules set by the Company.

1.4. If operating with PAMM account the Managing trader is the Investor's agent with reference to the Managing account and doesn't perform trust management of his/her monetary funds, as a result of which the Managing trader cannot influence for the Investors requests performance for the funds crediting/debiting. At that from the moment of the Managing trader Offer acceptance the Investor loses the possibility of trading operations execution at the managed account till the moment of the Offer breaking and carrying out of the payments with the managing trader.

1.5. The Company by PAMM account service providing for the Managing traders and Investors, performs technical support of the executed transactions, doesn't accept for managing and doesn't manage the Customer funds, and accordingly doesn't act as the managing trader or Investor agent.

1.6. The responsibility of the trading operations execution at the full extent rests with the Customer. In cases where there was not reach any other agreement between the Company and the Customer, if the Customer acts from somebody's name, than irrespective weather this person was identified or not, the Company shall not accept him/her as the Managing trader and/or Investor and doesn't bear any responsibility in front of him.

1.7. the Company doesn't guarantee and under no conditions doesn't bear responsibility in front of the Investor in case if at the moment of Investor accepting of the Managing trade Offer, or in the process of the transactions execution at the PAMM account, the Managing trader didn't have necessary competency, qualification and knowledge, essential for transactions execution at the PAMM account.

1.8. The Company is not guarantor of the Managing trader in front of the Investor, as well as doesn't guarantee to the Investor receipt of profit. With the purpose of enforcement of the undertaken commitments by the Managing trader and Investor by the profit and losses

distribution and also of other conditions, specified by the accepted by the investor managing trader Offer, in cases specified by the present Regulation or by the Managing trader Offer, the Company has the right in non-accepting form to block the trading operations execution and debiting of the funds from the accounts, and also to commit other actions defensive towards the Customer interests.

1.9. Managing trader doesn't have right to delegate PAMM account managing to the third parties and is obliged personally accomplish transaction at the PAMM account.

1.10. The Company performs all calculations according to results of transactions on the Managed account subject to conditions of the present Regulation and the offer, provided by the Managing trader and accepted by the Investor. Funds crediting/debiting to/from the PAMM account or Managing traders' accounts is made only to/from the master accounts of the Company Customers.

1.11. Investor is disqualified to pursue claims to the address of the Company concerning nonperformance of any Company responsibilities in front of the Managing trader, and also the right to pursue claims to the address of the Company concerning nonperformance of any Managing trader responsibilities in front of the Investor.

1.12. Grounds and reasons of the refusal of the Company to provide PAMM account service to the Managing trader doesn't have material issue and do not influence right of the Company to refuse providing of PAMM account service to Managing trader without giving a reason for refusal.

1.13. Acceptance of this Regulation shall not influence the status of Investor and Managing trader as Company Customers.

2. PAMM account service Concept and Parameters

2.1. PAMM account service provides Managing trader with the possibility to simultaneously manage multiple Investors trading accounts at the international exchange and other financial market by Investors managed accounts combining in one consolidated trading account.

2.2. Trading operations execution from the managed Investor accounts the Managing trader performs with help of the trading account PAMM account type. Non-trading operations when operated with PAMM account service are done by the Managing trader via Managing trader Office in the Customer Personal Office. Also the Company can provide other services that are obligatory or not obligatory for Managing trader and Investor participation.

2.3. The Managing trader Office in the Customer Personal Office affords Customers with the opportunity to request for opening and liquidation of PAMM account, managing of the Managing trader Offers, review of the information on the Investors Managed accounts and also is designed for fulfillment of other functions available at the Managing trader Office.

2.4. The form "Confidential Customer Information for PAMM account opening" contains the following, necessary for filling PAMM account parameters:

a. Description;

b. Forum login and password;

- c. Telephone password;
- d. Managing trader Equity;
- e. Trading interval.

2.5. By Trading interval in the present Regulation is understood the time period, defined by the Managing trader at the moment of PAMM account registration within which the Managing is carried out and at the end of which should be made the calculation of Managing trader Remuneration from the income or the sum refundable by the Managing trader to the Investor.

2.5.1. The duration of the Trading interval is settled at Managing trader discretion. Change of the Trading interval duration at the open offer is impossible. In the event that at the end of the trading interval the trades were not closed by the Managing trader, their closing should be made automatically at the Saturday Rollover. The exception could be for the trades, opened exceptionally by means of the advisers and without the use of the manual trading with the obligatory condition the appropriate request providing for the Company consideration.

2.5.2. If the Trading interval commencing date falls at Sunday or Monday, then the commencing and expiration date of the Trading interval is considered to be the date of the previous Saturday.

2.5.3. The end of one Trading interval denotes the commencement of the next Trading interval.

2.5.4. At the end of the Trading interval there is deduction of the Company commission for providing of the PAMM account service. Commission level is defined in the percentage rate to the Managing trader Equity and is set at the Managing trader Offer.

2.5.5. Unless otherwise provided by the present Regulation or other documents, regulating the PAMM account service granting Procedures, the Managing trader has right to keep opened positions at the Trading intervals changing.

3. Managing trader PAMM account service access conditions and operating rules

3.1. By the present Regulation the terms of Customer registration as a Managing trader are set. Forwarding by the Customer to the Company address of the completed form "Customer Confidential Information for Personal/Corporate PAMM account opening" bears witness of Customer consent with the conditions that are contained in the completed form.

3.2. Conditions of the PAMM account registration are as follows:

- the providing of the completed form "Customer Confidential Information for Personal/Corporate PAMM account opening", passport or other document scanned copy, proving one's identity – for the physical persons, certified by the authorized order the State registration Certificate of legal entity, Certificates of the legal entity tax accounting, Organization chart, the document of appointment or election of the person entitled to act on behalf of the organization with full authority, the document reasserting authority of the representative (in case of such Agreement conclusion by the Representative), - for companies;

- availability of the sum on the Customer trading account not less than mentioned at the Company web site required for the PAMM accounts opening;

- indication of the Login and relevant to it password at the Company Forum.

3.2.1. Nonobservance by the Customer of the provisions covered by the paragraph 3.2. of the present Regulation is the reason for the application rejection for PAMM account registration.

3.3. The Company opens PAMM account for the Managing trader within 10 (ten) working days from the moment the Company was provided with the documents indicated in the paragraph 3.2. of the present Regulation. On the condition that there was Customer agreement concluded between the Managing trader and the Company.

3.4. At the PAMM account opening the email message with the PAMM account details should be sent to Managing trader and there writing off of amounts from the Managing trader trading account is made in the volume of the Managing trader Capital followed by the enrollment of the indicated funds to the Managing trader Capital Account.

3.4.1. The Managing trader Capital is deposited as the guarantee of the Investors interests' observation. In cases when the Managing trader Capital is lower than the level set by the Company, then the Company has the right to provide the PAMM account service with limitations or entirely refuse to provide it. The Managing trader has right to credit to the Managing trader Capital Account above the Managing trader Capital.

3.4.2. Funds deposited to the Managing trader Capital accounts exceeding the sum of the Managing trader Capital after mutual payments with the Investor and Company commission deduction, after the end of the Trading interval are written off by the Company to the trading account of the Managing trader.

Remunerations for the Managing trader Capital account are not calculated and there can be no payments.

3.4.3. The minimum balance at the Managing trader Capital Account, defined by the Company may be returned to the Managing trader only upon the PAMM account liquidation. At that the Managing trader has the opportunity to agree that in case if the Managing trader Capital will be lower than zero, the company has the right to stop the trading at the account to close all open trades and to liquidate PAMM account by the procedure of liquidation, defined by the present Agreement.

3.5. After PAMM account registration its parameters changing is not allowed, apart from the parameters of the Managing trader Capital and Telephone password. Managing trader can change the parameter "Managing trader" equity only to the higher side.

3.6. Telephone communication usage at the trading operations conducting is carried out under the conditions, specified for telephone communication usage when operating at the accounts of "classic.mt4" type.

3.7. With the purpose of discussing of the opened PAMM account an providing of the information on its operation results, at the Company Forum there is specialized theme

should be created and the PAMM account will be added to the public monitoring of PAMM account at the web-site.

3.7.1. Managing trader is obliged to place at the Company Forum all relevant information on the PAMM account status and also to answer the questions that he/she will be asked at the Company Forum at least twice a week. Managing traders that are systematically within one trading period do not follow these requirements are losing the opportunity to raise investment to their PAMM accounts till the above mentioned failures correction. Decision on imposing of mentioned sanctions and also on removal of limitations is made by the Company.

3.8. PAMM account service registration doesn't bind the Managing trader to create Managing trader Offers, it means that the Managing trader has right to use PAMM account service and other backup PAMM account services without the indefinite time Investors recruitment.

3.9. Managing trader has right to keep his funds at the PAMM account along with the Investors' funds.

3.10. Right of the Managing trader for money management is certified by Investor Offer accepting that is placed at the Company web site. Managing trader and Investor independently hold responsibility for undertaken obligations. The Managing trader Offer has an effect at the PAMM account full validity period.

3.11. The information received by the Company from the Managing trader is not forwarded to the Investor, apart from the PAMM account number and expressly provided by the present Regulation.

4. Investor access conditions and operating instructions for the PAMM account service

4.1. By this Regulation the Customer registration as the Investor conditions are defined.

4.2. Grounds for Customer registration as an Investor and Managing trader registration should be:

- accepting by the Customer of the Managing trader Offer;
- providing by the Investor of the request for funds crediting to the Managed account.

4.2.1. At the Investor refusal to provide the request for funds crediting to the Managed account the registration of the Managed account is not carried out.

4.3. After Managed account registration there is an email message sent to the Investor with the information about the opened Managed account. The information, received by the Company from the Investor is not forwarded to the Managing trader apart from the expressly provided by the present Regulation.

4.4. The part from the trading operations results at the PAMM account that will be attributed to the relevant Managed account is determined by the Managed account Ratio. The calculation of the managed accounts Ratio is mate the PAMM accounts Rollover.

4.5. The Managed account Ratio equals to the proportion of the Investors Balance to the PAMM account Capital, calculated at the prices of the day bars closing of the last trading day.

4.6. Within the Trading day the Managed account Ratio holds constant. Position capacity, trading profit, commission and the fee for the open positions carrying over (“Swap”) to the following Trading day are proportional to the Managed account ratio for this day.

5. Managing trader Offer Creating and Parameters

5.1. Under the Managing trade Offer at the present Regulation is understood the Managing trader proposition, addressed to the Company Customers, consisting of the set of parameters used by the Company for the calculation of the Managing trader remuneration sums, measure of damages and also determining other Managed accounts creation conditions as part of the PAMM account.

At this the accepted by the Investor Managing trader Offers do not bond Managing trader and Investor with the commitments and under no circumstances doesn't lead to the making of contract.

5.2. Managing trader Offer creating has a meaning of the proposition for the potential Investors to create Managed accounts as part of the managing trader PAMM account.

5.3. The Managing trader Offer consists of the following parameters:

- a. Description of the Managing trader strategy;
- b. Managing trader remuneration from the profit;
- c. Penalty for the early withdrawal;
- d. Minimum sum of the initial investments;
- e. Minimum sum of the subsequent installments;
- f. Minimum sum for withdrawal. (Withdrawal, less that the level set is forbidden);
- g. Trading interval;
- h. Minimum investment interval;
- i. The Company commission for PAMM accounts service providing;
- k. Contact method with the Managing trader.

5.3.1. The optional parameters of the Managing trader Offer are:

- a. Losses distribution between the Managing trader and Investor;

In case when the indicated parameter is placed in the Managing trader Offer the managing trader undertakes the obligation to compensate the Investor with the indicated in the Managing trader Offer part of the damages caused to the Investor at the cost of the Managing trader private assets.

- b. Agent's remuneration for the investor recruitment;
- c. Agent's remuneration from the profit of the recruited by him/her Investor.

5.4. For opening of the Managing trader Offers the Customer should:

- a. present the documents verifying the fact of PAMM account opening by the person specified at the registration of the relevant trading account;
- b. to have at stock the minimum Managing Trader Equity at the PAMM account required for the Offer creating.

5.5. Requirements set out for the Managing trader Offers opening are published at the Company web site.

5.6. At the Offer creating there is relevant Offer Monitoring created that consists of the data calculated on the basis of PAMM account Monitoring data from the beginning of the PAMM account creating. Therefore the Offer Monitoring at any moment of time displays the indexes that would be by this offer if it was created at the same time with creating of the PAMM account.

5.7. Managing trader can stop the possibility of the requests for the withdrawal to the Managed accounts for any of the Managing trader Offers at this the creating of the Managed accounts by these Offers will be also stopped.

5.8. The Managing trader doesn't possess any possibility to block the writing off of the funds by the Investors from the PAMM account whereby the managing trader Offer parameter that stipulates such limitation is useless.

5.9. Managing trader Offers removal is not carried out. Managing trader Offers are going into liquidation in case of the PAMM account liquidation.

6. PAMM accounts Rollover Procedure

6.1. Under the PAMM accounts Rollover (hereinafter – Rollover) in the present Regulation is understood the everyday funds crediting/debiting requests execution proceedings, remunerations deduction, Managed accounts Ratio calculation, updating and mailing of the Investors Trading reports and execution of other operations, required for the calculation according to the PAMM account service.

6.2. The Rollover is performed after each trading day at all PAMM accounts. The Rollover starts at 00:00 by the server time and may occupy several minutes. If in the result of the technical failure the Rollover procedure wasn't processed at 00:00 than it may be processed later on after removal of the failure reasons.

6.3. The Rollover is considered to be the Current Rollover, if its Procedure is successfully completed at the end of the current trading day.

6.4. At the Rollover takes place:

- a. The PAMM account trading result fixation for all trading positions by the relevant rates of closing of the latest trading platform day bars (PAMM account liquid funds fixation ("Equity") and open positions of the floating profit/losses);

- b. Renewal of the PAMM accounts balances;
- c. Investors Trading reports renewal;
- d. PAMM accounts monitoring and ratings renewal;
- e. For PAMM account where the trading interval came to an end or preschedule writing-off request is being processed – profit Remuneration calculation or the sums to be repaid to the Investor for the suffered losses, Company commission deduction, crediting and debiting requests processing, trading platform rollovers.

6.5. During the Rollover the trades at the trading platform at the PAMM account are not reopened, but there is reopening made at all Managed accounts. At the reopening:

- a. the price of trades closing at the Managed accounts is always equals to the price of the next opening of the relevant trades;
- b. the orders numbers are same with the number of the relevant order in the trading platform;
- c. the fee for the positions carrying over (“Swap”) for the past Trading day is calculated by the separate column;
- d. positions capacity at the Managed accounts at the reopening may be changed according to the renewed Ratio of the Managed accounts.

6.6. Before the end of the trading interval the Managing trader is obliged to close all the trading positions, otherwise the Managing trader is not against that if at the end of the trading interval there are open trading positions at the Managing trader, they will be closed by the system at the current market price forcefully. In this regard the Managing trader cannot have any claims towards the Company.

7. PAMM account funds crediting/debiting

7.1. Crediting to the Managed account is made by the funds crediting request forwarding from the Investor Office. At this, the funds sum declared for the withdrawal cannot be lower than:

- a. The minimum investment sum (at the initial investment payment);
- b. The minimum Sum for the depositing (at the repeated payments).

7.2. At the moment of the funds depositing request placement the relevant sum is blocked at the Investor trading account.

7.3. In case if the funds depositing request was placed by the Investor before 12:00 by the server time, than it is executed at the current Rollover and the request, placed after 12:00 by the server time is executed at the next Rollover.

7.4. Investor has right to recall the funds depositing request only before 12:00 by the server time at the day of the request execution. At this the funds debiting request recall can be made only by the Investor. In case of the funds depositing request recall the previously blocked sum will be unblocked to the full extent.

7.5. At the moment of the funds depositing request execution there will be the sum credited to the Managed account that was left after the deduction of the Commission for depositing payable to the Managing trader.

7.6. To lodge requests for funds depositing to the Managing trader capital Account, the Managing trader can from the Investor Office.

7.7. Funds withdrawal from the managed account is made by the Investor by forwarding the request for funds debiting from the Investor Office. Withdrawal can be made for the requests of the following rendering time:

a. Scheduled – the withdrawal request at the end of the Trading interval. Scheduled request can be executed on in case if the credited by the Investor funds were at the PAMM account full Trading interval. Scheduled request is executed at the last Trading interval Rollover;

b. Pre-schedule – the withdrawal request before the end of the Trading interval. At the Pre-scheduled request there can only be all funds debited from the Managed account. Investor's funds, credited by him to the PAMM account within the current Trading interval, can be debited by the Investor during this Trading interval or after it was ended at the last Rollover of this Trading interval exceptionally by the request for the pre-schedule withdrawal according to the set by the present Rules order (paragraph 7.8.).

7.8. In case if the pre-schedule request is lodged before 12:00 by the server time than it should be executed at the current Rollover and the request lodged after 12:00 by the server time is executed at the next Rollover. The sum calculation subject to the payment by the pre-schedule request is made for the smaller of the two sums: sum at the managed account at the beginning of the trading period or the current sum at the managed account. From the smallest of the mentioned sums the Penalty deduction for the early withdrawal is made, in case when it is required, after this the withdrawal by the pre-schedule request is made.

7.9. Scheduled requests can be of the following types of sums for withdrawal requests:

7.9.1. All funds withdrawal. At the indicated request forwarding all funds are withdrawn with the deduction of the sums due to the Managing trader according to the present Regulation.

7.9.2. Withdrawal of the set sum. At the indicated request forwarding the Investor sets the desirable sum for withdrawal at the end of the Trading interval.

7.9.3. In case if at the scheduled request for the set sum withdrawal lodging the fund balance at the Managed account after the indicated sum withdrawal is less than the Minimum Balance, the Investor should indicate the complementary conditions for such request execution:

a. To withdraw all funds;

b. To withdraw only the sum exceeding the Minimum Balance;

c. To cancel the request and not to write-off of the sum set;

d. Profit withdrawal. By the indicated request forwarding the Investor sets the sum that he/she wants to leave at the Managed account after the debiting, but not less than the Minimum Balance.

The funds above the specified sum will be debited at the end of the Trading interval.

7.10. From the moment of the withdrawal request from the managed account placement and till its execution or cancellation the possibility to lodge other requests for withdrawal from this Managed account will be blocked.

7.11. The Investor has right to recall the request for withdrawal only before 12:00 at the request execution day by the server time. At this the request for withdrawal recall can be only made personally by the Investor.

7.12. At the beginning of each trading interval at the Managing trader Capital account there is automatically lodged the request for withdrawal of funds that are exceeding the Managing trader Capital. In case of Managing trader Capital changing the sum in the funds withdrawal request should be also corrected.

7.12.1. Funds debiting from the Managing trader Capital account is made by the method specified by the paragraph 7.12. of the present Rules and Procedures or at the PAMM account liquidation, the Company doesn't provide with other methods.

7.13. The funds from the managed account to the Investor's trading account are credited by the Company at the Rollover of the funds debiting request execution.

8. Calculations and Transfers

8.1. Every day at the Rollover the Investor Balance is calculated by the Company by the following formula: $\text{balance} + \text{profit} * F - \text{fees} - \text{out} + \text{in}$,

where, balance – is the Investor Balance for the previous day; profit – the PAMM account trading result for the previous Trading day; F – the Managed account ratio for the previous Trading day; fees – rewards paid from the Managed account at the Rollover; out – the sum withdrawn at the Rollover; in – the sum deposited at the Rollover.

8.2. Investor's funds that are under the managing are the funds amount calculated by the following rules:

a. at each funds crediting to the Managed account the Investor Funds that are under the managing are increased for the sum of the credited funds and sum of the Commission for crediting;

b. after each debiting of the Remuneration from the profit the Investor Funds that are under the managing are equated with the Investor Balance sum after the deduction of the Remuneration from the profit.

c. at each funds debiting from the Managed account the Investor's Funds that are under the managing are calculated by the following formula: $\text{capital} * (1 - \text{money} / \text{balance})$, where, capital – is Investor's Funds that are under the management before the funds debiting; money – funds debited; balance – Investor's Balance before the funds debiting.

8.3. Calculation of sum of the Managing trader Remuneration from the profit is made by the Company by the formula: $(\text{balance} - \text{capital}) * \text{fee} / 100$, where balance – is the Investor's Balance; capital – Investor's Funder that are under the managing; fee – The Managing trader Remuneration from the profit by the relevant Managing trader Offer.

At the positive value the Managing trader Remuneration from the profit is paid in the following cases:

- a. At the last Trading interval Rollover at all managed accounts.
- b. Immediately prior to Penalty for the early withdrawal sum calculation at the execution of the pre-schedule funds debiting request.
- c. At the PAMM account liquidation Rollover.

8.4. Calculation of the Commission for crediting sum is made by the Company at the same time with the funds crediting to the Managed account at the funds debiting request execution. Sum of the Commission for crediting is calculated by the formula:

$\text{money} * \text{fee} / 100$, where, money – is the credited sum; fee – is the Commission for the crediting for the relevant Managing trader Offer.

8.5. The Sum of the Penalty for the funds early withdrawal is calculated by the Company immediately prior to the early funds debiting request execution. The Sum of the Penalty for the pre-schedule withdrawal is calculated by the company with the formula:

$\text{money} * \text{fee} / 100$, where, money – is the credited sum (after the deduction of the Managing trader Remuneration from the profit); fee – the Penalty for the pre-schedule withdrawal by the relevant Managing trader Offer.

In case is the request for early withdrawal execution is coincident with the end of the relevant PAMM account trading interval, the penalty deduction is not made.

8.6. In case if the sum of the Managing trade remuneration is within the range from 0 (not including) to 0, 01 than the value is rounded to the higher side and there is remuneration deducted from the Managed account equal to 0.01 in the PAMM account deposit currency.

8.7. Unless otherwise noted in the present Rules and Procedure, the funds transfers to the subject accounts are made by the Company at the day of the accounts settlement.

9. The Company, Managing trader and Investor Obligations

9.1. The Managing trader, along with the Investor personally bears all the responsibility for the completed trading operations and also for (but not limited):

- a. compliance with the legislation requirements including without limitations the exchange, taxation and other country of residence legislation which includes their source and also for the business activity conducting on the compensated managing of the Investors Accounts;
- b. credibility of information specified at the registration in the Company, and the credibility of the guarantees and assurances that are contained in the present Rules and Procedure. In connection with this the Managing trader along with the Investor agrees with the Company guarantees and in no circumstances is irresponsible in front of the Investor in case if at the

accepting of the Managing trader Offer by the Investor or at the transactions conduction at the PAMM account, the Managing trader didn't have necessary competency, experience, qualification and knowledge necessary for the transactions conducting at the PAMM account.

9.2. In case of the above mentioned guarantee breaching, the Managing trader along with the Investor is obliged independently and at own expenses to decide disputes and to settle claim of third parties with a view to their activity.

9.3. Managing trader along with the Investor guarantees that he has full power, right and authority, required for the Regulation and Managing trader Offer execution.

9.4. The Managing trader along with the Investor bears full and direct responsibility for any obligations fulfillment by the completed trading operations. If the Managing trader along with the Investor acts on behalf of and/or under a commission of some person, irrespective of whether this person was identified or not, the Company doesn't accept this person as the Managing trader and/or Investor of the mentioned Managed account and doesn't bear any responsibility and front of him except of the cases when it was separately approved and warranted.

9.5. The goal of managing is to increase the Investors' funds at the Managed accounts; therefore the Managing trader agrees that the Managing is made by him/her based on the Investor interests and consideration of the risk propriety. The Managing trade realizes, that his/her actions due to any reasons may lead to the Investors' funds decreasing at the managed accounts, therefore he makes maximal use of the possible from his side resources for increasing and prevention of the decrease of the Investors' funds at the Managed accounts. In case of the Company doubts arising in non-observance of the Investors' interests by the Managing trader, the Company can inform the Company Customers on the possible non-observance of the Investors' interests by the Managing trader and also to liquidate the PAMM account.

9.6. Considering that the Managing trader is obliged to control the state of the PAMM account, than in case if the Managing trader haven't performed the operations of Managing during long period (at the Company discretion), the Company can send the Managing trader a request on explanation of the Managing operations absence reasons. At the absence of the Managing trader response for the indicated request during two calendar days or if the Company will consider the Managing trader explanations to be unreasonable, the Company can send to Investors that owe Managed accounts as part of this PAMM account, the notifications on the fact of Managing operations absence and to post the relevant information at the Company Web site.

9.7. In view of abovementioned, but not limited with the specified, the Managing trader along with the Investor agrees that he has no right without the written permission to:

a. undertake any obligations on behalf of the Company or put Company under any obligations;

b. use the firm name and/or Company trademark;

c. publish or assist in publishing at press of any advertisement, concerning the Company and also to release, distribute any notes (articles, letters) or to assist the notes writing

(articles, letters) concerning the Company for any newspapers, magazines and other periodical publications, blogs, forums and Internet networks;

d. provide any guarantees and/or promises, to issue statements as for any kind of payments on behalf of the Company or with use of the firm name and/or the Company trademark.

e. perform any other acts able to cause any damage for the Company or result in production of suits (claims) on the third party side.

9.8. In case if in the result of the non-compliance with the requirements of the present Regulation by the Managing trader or Investor (including the requirements of the paragraph 9.7 of the Regulation) there will be any suits (claims) produced, the Managing trader along with the Investor is obliged to the full extent to compensate all the expenses (losses) caused to the Company and also is obliged independently and at own expense to decide disputes and to settle claims of the third parties concerning the funds, in connection with its distribution and/or other draft of funds at the Managed account, or to compensate all losses caused to the Company because of such claims and suits. The Company under no circumstances declines all the responsibility for the investment risks occurrence and for their consequent effect for the Investor that accepts the possible financial losses in the form of direct losses or missed profit.

9.9. The Investor is obliged to pay out the remunerations set by the Managing trader Offer: Managing trader Remuneration from the profit, Commission for the funds crediting and also in case of the pre-schedule funds debiting from the Managed account, Penalty for the early withdrawal.

9.10. The Company is obliged not to disclose the received information at the providing of the PAMM account service to anybody except of its employees, agents, partners and companions to the extent to which it is required for the conducting of business including, but not limited to the bank and credit mutual relationship.

10. Trading reports

10.1. Under the Trading reports at the present Regulation understood sent by the Company to the Investor address reports on the completed Managing trader transactions at the Managed account owned by the Investor.

10.2. If the Investor's Balance during the previous Trading interval was above zero, than the Company accomplishes the distribution of the Trading reports for the previous Trading interval to the Investor address in the beginning of the following Trading interval.

10.3. Investors' trading reports publication in Investor Office is made in accordance with the interval, set by the Managing trader for Investors' trading reports publications.

11. PAMM account Liquidation Procedure

11.1. PAMM account is liquidated by the Company on the ground of the Managing trader claim in case if at the moment of claim forwarding there were not open positions or pending orders at the PAMM account. Otherwise the claim will not be accepted. The request for PAMM account liquidation can be made only through the Personal office of the Managing trader.

11.2. After receipt of request for PAMM account liquidation the possibility of trading operations conducting on the PAMM account is blocked, all Investors' requests for funds debiting are rejected, the notifications about PAMM accounts closing are sent to the Investors, relevant information is placed at the Company Web site.

11.3. The day of PAMM account liquidation is the trading day that follows the day of the request receipt by the Company. At the day of PAMM account liquidation the Company makes calculations and transfers of the Investors and Managing trader's sums to their trading accounts.

11.4. After all the payment and distribution of the reports about the PAMM account liquidation to Investors and the Managing trader address was made by the Company, the PAMM account is considered to be liquidated along with the Managing trader Offer.

11.5. The Company has right to unilaterally liquidate the PAMM account including (but not limited by):

- is the Managing trader have allowed single material violation of the present Rules and Procedure provisions or allows systematic breaches that are not of material nature;
- if the earning yield level of the PAMM account by the Monitoring is negative. The negative earning yield level that can be the reason of the PAMM account liquidation should be published at the web site;
- in case is at the moment of the periodical Rollover carrying out at the PAMM account, the Managing trader funds sum have amounted less than the set minimum Managing trader capital, this PAMM account is subject for liquidation according to the appropriate procedure, set by the paragraph 11.6. of the present Agreement;
- in case if the Managing trader Capital reaches negative value, trading at the account will be automatically stopped and PAMM account will be liquidated according to the appropriate procedure, set by the paragraph 11.6. of the present Agreement;
- if there was no trading carried out at the PAMM account over the period set at the web site;
- the Company can any time liquidate PAMM account without explain the liquidation reasons.

11.6. At the PAMM account liquidation by the Company initiative, the following actions are carried out:

- a. All trading positions are closed by the current market price (or the last price for session-traded instruments);
- b. All pending orders are deleted;
- c. The opportunity of trading operations conducting at the PAMM account by the Managing trader is blocked (PAMM account is set for non-trading mode);
- d. All requests of the Investors for funds crediting are rejected;

e. The notifications about PAMM account liquidation are distributed to the Managing trader and Investors;

f. The relevant information is placed at the Company Web site;

g. The funds distribution and debiting for the PAMM account Investors is made at the current Rollover.

12. Rules Operational and Changing Procedures

12.1. Operative rules are the rules, that are published at the web site and its changes became operative according to the date proclaimed. The Rules have no force for the events that have happened before its entry into force.

12.2 Present Rules enter into force for the Company's Customers from the moment of its acceptance at the Personal office and losses its effect from the moment of the Customer agreement loss of effect.

12.3. The Company has right to unilaterally modify the operative rules, announcing in advance about the modification of the rules conditions at the company web site in the section "Company news". Any claims of the Customer on the unfamiliarity of the rules modification are not accepted. Such modifications come into effect or become obligatory for the Customer from the date indicated in the notification.

12.4. All kinds of the agreements, that the Company and the Customers will be exchanging at the fulfillment present Rules obligations can be concluded by the means of exchanging via postal, electronic, facsimile or other communication, allowing credibly find that the document comes from the Company or a Customer. At this the Company reserves the right to request from the Customer additional documents for his/her identification or confirming authenticity of the acquired information.