

SWFX - Swiss FX Marketplace Manual V.18.06.2010

Eile Portfolio Charts News Services W	<u>/indow H</u> elp					
EUR/USD	Position Summ	nary				
Order Entry	Currency Direction	Long/Short	Amount	Price	P/L	
Bid 6.6 29.1 Ask	EUR/GBP LONG	0.5 mil. / 0.00 mil. (1/0)	EUR 0.5 mil.	0.67450	\$ -48.79 🔨	
1.31 630 Sell EUR 1.31 640 Buy EUR		Market Overview Tabs Tab 1			×	
Place Bid Place Offer		EUR/USD	GBP/US	D 🛛	-	
Amount (millions): 0.5			100	2 10.2 Ask		
Conditional orders (click to hide)						
Side: BUY		1.31 1.31	1.95	1.95		
Entry: @MKT		630 640 Sett EUR BUY EUR	17 ₀	185 Buy GBP		
S. Loss: bid≤	Position Struct	Place Bid Place Offer	Place Bid	Place Offer		
T. Profit:	Pos ID Currency		0.5 Amount (millions.):	0.5	P/L pips	
Submit Orders	1080309 EUR/GBP	Max Slippage:	Max Slippage:		18.79 -0.5 A	
Market Depth (click to hide)		USD/JPY I	⊠ USD/CH	F 🛛		
144.5/1.31613 1.31657/219.9		Bid 16.0 4.0 #	Ask Bid 12.	0 37.6 Ask	1778	
Vol Bid Ask Vol	Total: 1 Profit/Loss: \$ -48.79	117. 117.	1.22	1.22	007-03-02 10:38:52	
6.6 1.31630 1.31640 29.1	AV	40 50	41	43		
25.4 1.31625 1.31645 15.2	Orders (Last Filled)					
49.6 1.31620 1.31650 78	Time Po	Sell USD Buy USD	Sell USD	Buy USD	piration	
1.6 1.31615 1.31655 5.6 31.6 1.31610 1.31660 44.8		Place Bid Place Offer	Place Bid	Place Offer	Di Guori	
0.8 1.31605 1.31665 3.2		Amount (millions.):	0.5 Amount (millions.):	0.5	0.00	
28.9 1.31590 1.31680 43.9		Max Slippage:	Max Slippage:			
<u> </u>			-		~	
Currencies (click to modify)			⊠ AUD/US	D 🛛		
Ticker Bid Ask	Messages	Bid 20.0 4.0 #	Ask Bid 42.	2 31.8 Ask		
EUR/USD 1.31630 1.31640	Time Me:		0.78	0.78	×	
GBP/USD 1.95170 1.95185 USD/JPY 117.490 117.500	2007-03-02 10:38:14 Order FILLED at U.6/45 GBP (#1309/48 BUY U.5 mil. EUR/GBP @ MK1) - Position #1080309					
USD/CHF 1.22410 1.22430	2007-03-02 10:38:14 Order ACCEPTED: #1309/46 BDT 0:5 mil. EDK/GBP @ MKT * Position #1080309					
USD/CAD 1.17390 1.17415						
AUD/USD 0.78315 0.78360						
2					×	
Equity: \$899,902.42 Ava	ailable Margin: \$893	,320.92 🔽 One Click		🛛 🔞 Skype 🛛 🗖 Connec	ted Detached: 0	

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1. Disclaimer

1.1. Market Risk

Users of the platform must keep in mind in all circumstances that the means of trading never have the ability to eliminate, reduce, or even alter market risk, that is, the risk arising from price fluctuations, changes and jumps. While the efficient use of an electronic means of trading may improve the management of several aspects of risk present in the investment process, it has no effect on the nature of the risk itself. As a result, users are strongly encouraged to review their internal risk management procedures in order for them to fully understand and integrate the potential implications of the use of the electronic means described thereafter.

1.2. Operational Risk

Users of the platform must fully understand as well, the operational risks inherent to the use of electronic means of trading. Although the features and operational environment of the platform are optimized, improved, and tested through an ongoing process by the firm, some residual risk may remain. Operational risk includes, but is not limited to: technical failures, human failures, communication failures, and so on... Contrary to market risk, potential operational risks under the firm's responsibility can be greatly reduced if adequate resources, both technical and human, are devoted to the ongoing development of such processes. Users can be assured that the firm conducts and will continue to conduct thorough research and development in order to bring such risks toward the lowest possible level.

1.3. Platform User Guide

Users are encouraged to read the entire manual following while testing the different features on the demo platform. Account managers and representatives at Dukascopy will be glad to address any issues raised during this educational process, so that users can be well prepared when they trade live, and manage real equity.

In addition, as the platform development goes on, functions are enhanced and the present manual will be experiencing constant and ongoing modifications.

1.4. Demo Versus Live Platform

While all features and functions of the live platform are available in the demo platform, users should keep in mind that simulation cannot replicate real trading under all market conditions.

One important distinction is that volume executed through the simulation does not affect the market, while in real trading, volumes has an effect on the market, especially when deal size is huge. Furthermore, users will have a very different psychological profile depending on : if they trade demo or live, this aspect may impact the evaluation performed with the demo, and users should be cautious and avoid complacency about any conclusion they would have drawn from the use of the demo platform.

2. Execution Process

Dukascopy is building on a brand new concept in foreign exchange markets with the purpose of increasing the liquidity at its maximum extent, and providing clients with some of the most advantageous spreads within the industry.

The model is basically based on the concept of Decentralized Marketplace, seeking to combine different liquidity sources, either from centralized Marketplaces, from decentralized market participants, or both. This concept enables Dukascopy to seek on a real-time the best available prices to match with the clients' orders.

2.1. Liquidity Providing Versus Liquidity Consuming

Orders registered in the order book as bid and ask offers, are defined as liquidity providers, where is market orders and entry orders are liquidity consumers.

In a general sense, liquidity providers exhibit a preference bias for price conditions, while liquidity consumers exhibit a preference for likelihood of execution. The disadvantage of being liquidity providers is that full execution is less likely, while the disadvantage of being liquidity consumer is that the price conditions could be less favorable.

2.2. Marketplace Access Versus Market-Making

The marketplace model introduces the concept of combining different sources of liquidity, versus the concept of market-making. The main difference lies in the fact that the marketplace provides market spreads, and is not creating spreads itself. For remuneration of providing access to the marketplace, we are taking a commission based on the size of the transaction, while the market-marker is capitalizing on spreads they make available to their clients. We think therefore that the marketplace environment is able to provide transparency and eliminate potential conflicts of interest unlike alternative trading structures.

3. Security and Emergency

3.1. Secure Access

Clients are able to change the original password attributed, at their convenience. Such a process can only be performed through the phone, while the Dukascopy's representative can take any action to ensure about the identification of the client asking to change the password. In addition to the user name (login), and password, a third level of security is provided by the use of secure code encryption. The login procedure is explained in-depth by the Dukascopy's representative when client gets her registration information.

As always with such electronic communications, clients are encouraged to extremely cautious with their login, password and other personal information, in order to prevent any unauthorized access. In case users forget their password, a reset procedure can be performed.

3.2. Recovery and Backup

In situations where the platform becomes unavailable, the system has an automatic restart process. Dukascopy's team will be able to solve any issue, or question, whether technical or trading related. Clients who have no access to the platform, or lost such access for any reason, can still trade, or take action, by phoning with the Dukascopy's representatives.

Clients are encouraged to contact Dukascopy should they experience repeated disconnections, and to do so immediately should a trading action be performed.

All login information is required to allow Dukascopy representatives identifying the clients appropriately.

4. Overview

4.1. Market Access

The platform provides access to the SWFX, Swiss FX Marketplace, which provides access to different liquidity providers from major marketplaces to major banks in order to increase the available market liquidity. Clients have the opportunity to improve the quality of their executions thanks to this privileged access.



The platform applications can run using both Java and Web-based software.

4.2. Front-End

Front-end is designed to provide users with a great deal of flexibility, transparency and ability to act and react quickly under different market situations. Panes are organized in such a way that the users can easily monitor the market, see their current exposures, manage their positions, and see the evolution of their equity, leverage and performance. The main front-end is organized in two windows which are composed of the following panes:

Order Entry Market Depth Currencies Position Summary Position Structure Orders Messages Market Overview	-Overview and action -Overview -Overview and action -Overview and action -Overview and action -Overview -Overview -Overview and action	Main window Main window Main window Main window Main window Main window Main window
--	---	---

Market overview and main windows can be resized and moved independently from each other. Characteristics and features are explained in further details in dedicated sections hereafter.

Portfolio Charlo Nevio Services Vit UR/USD In Trity 51, 2 4 7 4 4 4 44	Position Summar				
in Drép	Position Summar				
	Device Director	LongShot	Amount	Pale	PA
1.30 1.30					
00 00 1					
00s 900	AT.				
Sell EUR Buy ELR	Position Structur				
Place Ed Place Offer	Per D Currency	Danter Amount	Dam Dameri	Stellow Take Polit	24. 26 per
sourt (selline) 0.5	Poi D Carwey	Livedon Alloure	Open Current	Stop Loss Take Profit	PA. PA ppr
Conditional orders (click its hide)					
Sale (0.77 w					
Edge GHCE					
C Shoups					
Color Int Col	Total Peditare \$ 0.00			0	Current firme (GMT): 2007-02-14-00.5
	A7				
Salard Colors	Orders sarred				
Subwit Ordern	Time Pos	D OrderiD Durancy Side A	nourl Order Pio	• 1 ₅₀₀	Statu: Explusion
Faller Death, Life B. Maler					
1.2/1.3060 1.30506/252.1					
bl Bid Ask Yel					
3 1.30885 1.30980 C.4 a					
1.30875 1.30910 713					
3 1.30876 1.30915 6.4	Messages				
3 1.30855 1.39930 255 1.30235 1.39935 5.0	- BUICK START TIPS -				
1,29630 1,30940 51.4	- Select a supercuppe in "Eusencied" to	ble in the left part of the screen (single click the o	presponding row). Available instruments	have while backgrounds; "ELR-USO"	"is the default selection
1,29610 +	 Using functions "Place Bid" and "Place Dubaccase price heat 	Diler' there is a possibility to place large and sell of	Second different explanation line. These	artes will be shown to all market parts	ciparts and become a part of the
		to set approximum regative depage of worker a	st stap prejers.		
	 Selecting different perilions and agric da	king on them, there is a possibility to neede two of the first Conditional calles same is apprended and of	i nore sanlar cusency-poolions also the	ane.	
10.8 EG Am	· To sell click the hig race square to hig-	- dick the generative Administratively, pourcae select	Fur decised side in the "Side" dep-dow		
	· Double-click the instanent name in the	"Euroncier" table to add a congact dealing con- anige from using different table Even compact of	of (without any sophistic and order prog	renning abilities (to a separate window	You can have as many compact
ID/CHF 1.24270 1.24200	· Double-click the lid or dok price value i	in the "Currencied" table to open a loge full leatur	ed dealing control window. Multiple deta	ched panecican be opened at a tise, t	he batton in the lower right somer of th
	man-screen (showing the number of such	eindoscijbings all these windows in htert if they filiable operaties pop-up-mens that allows you to v	econe nation.	and an effect of the local design of the second sec	and have been such that the shadles of
ID AUSD 1 7828 0 78290			en a papie a special a salor of the ca	and the state of a support of the state	P. Ker, or real signation and
B/D# 15375 15366					
HAR 1 4741 1 4700 +	You can view this level ance more by clicit	ngmep rouax mep neru ten			

Front end main window

window

4.3. Market Overview

Traders have the ability to get a thorough view of the market activity thanks to windows composing the front-end. Bid and Ask prices with associated volumes are displayed for each currency pair, each with its own order book that discloses the market depth. Double-clicking on any currency pair pane in the market overview window opens an additional window for the selected currency pair with its order book. Bid and Ask prices, volumes, market depth are all updated real-time.

Users may organize these windows depending on their preferences. Currency pairs can be selected from the currencies pane, double-clicking on the currency pair will make it appear in the market overview pane. In addition, the market overview can contain several tabs, into which users may put single currency pairs panes, or built groups as they want.



Market overview window

Example of tab set up and currency selection is shown below.

The example below shows a creation of an additional tab for JPY crosses. In order to do that, a new tab is added to the market overview window, when wanted currency pairs are added to the tab by double-clicking on them through the currencies pane:

	Currencies (click to modify)					
	Ticker	Bid	Ask			
>	EUR/USD	1.31245	1.31265	^		
	GBP/USD	1.95225	1.95240			
→	USD7JPY	120.990	121.000	1		
	USD/CHF	1.23935	1.23950			
	USD/CAD	1.16080	1.16100			
	AUD/USD	0.78980	0.79000			
→	EUR/CHF	1.62670	1.62680			
	EUR/GBP	0.67225	0.67230			
	GBP/CHF	2.41960	2.42000			
	EUR/JPY	158.810	158.820			
	NZD/USD	0.70605	0.70635	1		
	GBP7JPY	236.210	236.250	-		

😹 Market Overview						- 🗆
Tabs						
Tab 1 Tab 2						
USD/JPY	\boxtimes	EUR/JPY		GBP/JPY		-
Bid 35.9	21.6 Ask	Bid 39.6	6.0 Ask	Bid 7.2	15.3 Ask	
120.	120.	158.	158.	236.	236.	
96.	97。	76	78₋	14	19	
Sell USD	Buy USD	Sell EUR	Buy EUR	Sell GBP	Buy GBP	
Place Bid	Place Offer	Place Bid	Place Offer	Place Bid	Place Offer	
Amount (millions.):	0.5	Amount (millions.):	0.5	Amount (millions.):	0.5	
🥅 Max Slippage:		F Max Slippage:		🥅 Max Slippage:		
AUD/JPY	\boxtimes	CHF/JPY	\boxtimes	CAD/JPY		
Bid 7.9	0.8 Ask	Bid 3.2	6.4 Ask	Bid 2.4	2.4 Ask	
95.	95.	97.	97.	104.	104.	
54	56	50	61	10	21	
	500			L J O Sell CAD		
Se11 AUD Place Bid	Buy AUD Place Offer	Place Bid	Buy CHF Place Offer	Place Bid	Buy CAD Place Offer	
Amount (millions.):	0.5	Amount (millions.):	0.5	Amount (millions.):	0.5	
☐ Max Slippage:	I	Max Slippage:	1	Max Slippage:	I	



Default Settings

The user interface allows two default settings containing the default values for each trading function. (if activated) These values can be modified manually however, on a case by case basis.

Default amount:

Default order amount can be set (in millions). Minimum trade size is 0.10 lots, which means

100,000.00 units of the primary currency. Bids and offers orders, however, require a minimum

size of 0.25 lots, meaning 250,000.00 units of the primary currency.

Default value unit at first login is 0.5 lots.

Default slippage:

Default maximum slippage amount can also be set. The slippage unit is the pip in the currency pair considered.

Default value at first login is 5. Users need to activate the slippage function if they are willing to use it. This can be done for each currency pair, independently, through the market overview window.

5. Orders

5.1. Market Orders

This is the easiest way to put an order. This can be done either through the main window, or the market overview window. Clicking on the currency pair, bid or ask field, will send a market order of the amount specified for the amount field. Maximum slippage function can be enabled for a market order and users are strongly encouraged to do so in order for them to improve the price conditions of their market executions.

A maximum negative slippage of 5 pips is automatically set to the market order should the user not control for slippage, in order to prevent too large unwanted deviation.



Market orders from "Order Entry" window

Market orders from "Market Overview" window

If the order is executed, and a new position is opened, this latter shall appear in the position summary, position structure, and orders windows.

If the order is not executed for whatever reason, the order is rejected, and the user receives a notification of the rejection, that appears in the messages pane.

5.2. One-click Trading

As orders can be sent directly by mouse clicking on either the bid or ask field in the currency pair panes, users can choose if this process is accomplished with one-click or double-click procedure, and this choice can be set as a default, under "file" menu, "settings" submenu. One-click procedure is a fast way to send orders, users must bear in mind, however, that once the order is sent, this process is not reversible.



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5.3. Placing Bid and Ask Offers

By placing bids and/or offers in the market, users have the ability to put limits, and ultimately perform their own market-making activity. In doing so, traders will stay in the market depth until the market reaches them and executes, either in full amount or partially. If the order is not fully executed, the amount not being executed will remain in the market until further action. It is worth to stress at this point that there can be no guarantee that the market reaches limits that users set in.

Users are however encouraged to place bid and ask orders in the market because they have a priority in the order book over most recent orders placed at the same bid/offer price. Bid and ask orders displayed in the front-end orders pane, until further action.

Time validity of bid/ask limit orders can be either set as GTC, good-till-canceled, for a fixed period of time, or until a specified date and time.

	🚰 USD/CAD bid	_ 🗆 ×	
	USD/CAD	bid	
	Amount:	0.7	
	Price:	1.1649	
	GTC ⊂ Go Go G	od For 🔿 Good Till	
	OK	Refresh	
	Generation States State	_ [] ×]
	USD/CAD	offer	
	Amount:	0.4	
	Price:	1.16555	
	C GTC C G	ood Foi 🔿 Good Till	
		1 📩 min 💽	
	ОК	Refresh	1
	SD/CAD offer	■■ ×	
	Amount		
	Amount:	1.16555	
	C GTC C Goo	•	
`		10:50:16 📑 GMT	
F	ок	Refresh	

5.4. Conditional Orders

Such orders need a trigger in order to be sent to the market. Users have the ability to create entry orders that shall be sent if the market reaches some level defined by the user, such orders will therefore be sent with the parameters the users will have defined when they create the orders. Such orders might be either modified or cancelled at any time, assuming that they have not yet been triggered.

Users can create the following conditional orders: buy stop entry, sell stop entry, buy/sell stop limit, stop loss and take profit.

5.4.1. Buy stop entry

Purpose of such an order is to issue a buy order if the market increases to a certain level.

Entry should be selected, then the trigger price may either be set as the anticipated bid or ask price, as shown below. Users should keep in mind that an entry order set at the market is in fact a market order.

🚰 EUR/JPY	_ 🗆 X]
EUR/JPY		
Order Entry		
Bid 0.9	9.6 Ask	
157.	157.	
17 ₀	18 °	
Sell EUR	Buy EUR	
Place Bid	Place Offer	
Amount (millions):	0.5	
Conditional orders (click to hide)	
Side: BU	Y 🚽	
Entry:	At market	
 L Slippage:	BID ≥ (S 4 9)	
	ASK ≥ (Step)	
	ASK ≤ (Limit)	
Subm	t Orders	
Market Depth (click	to show)	

5.4.2. Sell stop entry

Purpose of such an order is to issue a sell order if the market decreases to a certain level.

Entry should be selected, then the trigger price can be set as either the anticipated bid or ask price, as shown below. Users should keep in mind that an entry order set at the market is in fact a market order.

🚰 EUR/JPY		
EUR/JPY		
Order Entry		
Bid 72.0	4.0 Ask	
157.	157.	
14 ₀	16 ₅ Buy EUR	
Place Bid	Place Offer	
Amount (millions):	0.5	
Conditional orders (click to hide)	
Side: SE	L 🗲	
	At market	
S. Loss:	BID ≤ (stop) ASK ≤ (stop) BID ≥ (Limit)	
Submi	t Orders	
Market Depth (click	to show)	

5.4.3. Buy stop limit – Sell stop limit

Purpose of such an order is to issue a buy or sell limit order if the market reaches a certain level. Entry should be selected, then the trigger price can be set as either the anticipated bid or ask price, as shown below, however, the entry level would be the limit for execution as well, with slippage selected automatically, and maximum deviation from the limit chosen set by the user. Such limit orders can be executed only at the selected price or better, assuming that max slippage is set to 0.

G				
	USD/JPY		×	
L L L L L L L L L L L L L L L L L L L	ISD/JPY			
-0	rder Entry			
	lid 16.8			
	118.	118.		
	32 ₀	33。		
	Sell USD	Buy USD		
	Place Bid	Place Offer		
	mount (millions):	5.0	i l	
0	Conditional orders (click to hide)		
	Side: BUY	~		
>	Entry: bid	≥ 118.60 🗘		
→	Slippage:	↓ ↓	_	
	S. Loss: bid			
	T. Profit:			
	Submit			
	Market Depth (click I	to hide)	\leq	
1	47.1/ 118.30 2	118.348 /154.6		
		Ask Vol 18.330 8		
5	5.3 118.310 1	18.335 4		
7		18.340 68.8 18.345 4.8		
1		18.350 32.5		

	Message
	Order ACCEPTED: #1258930 ENTRY BUY 5 mil. USD/JPY @ LIMIT 118.61 IF BID => 118.6 - Position #1037854
7	Order sent: ENTRY BUY 5 mil. USD/JPY @ LIMIT 118.61 IF BID => 118.6

5.4.4. Stop-loss, take profit orders

Users may issue their orders in such a way that they will be sent, or executed depending on some conditions. For instance, the issuance of entry orders is conditional to the market level.

Other conditional orders include take profit and stop loss orders.

When a position is opened, users might want to set conditions at which the position will be closed. They are able to set such conditions upon order issuance, or after the position is opened, as hereafter:

	🚰 USD/CHF		
	USD/CHF		
	Order Entry		
	Bid 16.8	16.0 Ask	
	1.23	1.23	
	48 °	49 °	
	Sell USD	Buy USD	
	Place Bid	Place Offer	
	Amount (millions):	0.7	
	Conditional orders (c	lick to hide)	
	Side: BUY	· –	
	г 🔽 Entry: @М	KT ÷	
	🛛 🗆 🖂 Slippage: 🗌	_	
→	🔽 S. Loss: bio	k 1.23000 🔾	
	T. Profit: lim	it 1.24000 🗧	
	Submit	Orders	
	 Market Depth (click) 	to show)	

Upon order issuance : The example above shows a market order to buy the selected currency pair, while setting stop loss and take profit levels at the same time. Since the stop loss order will be an order triggered, the user can choose what the trigger shall be, either the bid or ask level.

On open transactions: Right-clicking on the selected position allows user to enter stop loss and take profit conditional orders. Once set, the level of either stop loss and/or take profit will appear in the appropriate column of the position structure.

Pos	sition \$	Structure								
	Pos ID	Currency	Direction	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L pips
	929435	GBP/USD	SHORT	GBP 1 mil	Close Po	1.94605			\$-275.00	-2.8
					Close Se					
Total:	1 Profit/Loss:	\$ -275.00			Merge se	elected		Cur	rent time (GMT): 200	
Total:	1 Profit/Loss:	\$ -275.00			Merge se Cond. C			Cu	rent time (GMT): 200	
	1 Profit/Loss		_	_		lose	_	Cu	rent time (GMT): 200	

Conditional orders such as stop loss and take profit, will remain in force until they are either sent for execution, or canceled.

5.4.5.Trailing Stop

Trailing stop feature can be used to enhance the control on both stop loss and entry stop orders.

It allows adjustment of stop and entry levels according to the underlying market price path, and aims as a result to capture potential profit and to limit potential loss in a more efficient way.

Traling stop can be set by adjusting the trailing step parameter as shown below. The parameter is available through the edit menu for both kinds of orders.

The minimum value of the trailing step parameter is set to 10 pips.

Stop loss and entry levels are shifted from the trailing step value should the market price moves a value equal of the set trailing step. Each time the market price move determines a stop level shift, the market price will be used as a new base of reference for further stop levels shifts.



5.5. Slippage control

When sending market orders, clients run the risk of slippage. Slippage is defined as the difference between the price of execution and the price that the client sees when he sends the order.

Slippage arises from a phenomenon known as "ping delay" that exists in any online trading environment which is the time taken for an order to arrive on the execution server from the clients' computer. Connections between the different market participants make the network highly complex and the path of execution varies depending on the location of the counterparties.

Amount less or equivalent to best bid/ask's amount:

Under normal market conditions, it is unlikely to experience slippage, but it becomes more common as market is in a phase of heavy trading, especially upon news release. In such events, the workload of orders increases substantially, often in both demand and supply, and the time window between the instant where the client sees the price he is willing to trade and the instant of the execution is enough to experience slippage. Slippage can be either positive or negative.

Amount bigger than best bid/ask's amount:

When an order's amount is bigger than the best bid/ask amount, the client will touch the second level of depth of market, producing a slippage in his price.



In the above example, if a client wants to sell 100million EURUSD, he will have to pay till level of 1,3228, which mean, he will have an average execution price below best bid price.

In fact, he will get:	2.9mio @ 1.3229
	48.3mio @ 1.32285
	48.8mio @ 1.3228

Slippage control function is activated from the single instrument pane, using slippage control makes the order conditional, which means that the order may sometimes not be executed.

Below, on the left you can see an order prepared with slippage 0, if the order would experience a negative slippage when sending in the market, there will be no execution and the user will receive a notification of rejection.

Below on the right you can see an order prepared with slippage 5, which means that the order will be allowed for execution if the negative slippage does not exceed 5 pips, in case the execution price does not fulfill this condition, the user will receive a notification of rejection.

0.67

o hide) ·

5 Buv EUR Place Offer

0.5

🚰 EUR/GBP		🚰 EUR/GBP	
EUR/GBP		EUR/GB	Р
Order Entry		Order Entry	
Bid 8.0	4.4 Ask	Bid 0	.8 10.8
0.67	0.67	0.67	0.
04 °	04 5	07 °	0
Sell EUR	Buy EUR	Sell EUR	Buy
Place Bid	Place Offer	Place Bid	Plac
Amount (millions):	0.5	Amount (millions):	
Conditional orders (o	lick to hide)	Conditional order:	s (click to hid
Side: BU	۲ –	Side: E	BUY
F I Entry: @M	KT ÷	F 🔽 Entry: 🤅	⊇мкт
L 🔽 Slippage:	0	L 🔽 Slippage:	
S. Loss: bid	k 🔺	S. Loss:	bids
🔲 T. Profit: 🔤	it 🔶	T. Profit:	limit
Submit	Orders	Sub	omit Orders
Market Depth (click	to show)	Market Depth (cli	ick to show)

Allowing negative slippage increases the probability of being executed, at the cost of obtaining less favorable price. Limiting negative slippage decreases the probability of the order being executed, but reducing or eliminating the risk of order being executed at unfavorable price.

Max negative slippage can be set at the discretion of the user, for each single currency pair on the market overview pane as shown below for instance:

) 🛛	USD/JPY	45.6 Ask		55.6 Ask		
1.31 030 Place Bid mount (milions.): ▼ Max Sippage:	1.31 035 Buy EUR Place Offer 0.5 6	1.94 930 se11 GBP Place Bid Amount (milions.): I⊽ Max Slippage:	1.94 950 Buy GBP Place Offer 0.5	121. 390 Se11 USD Place Bid Amount (millions.): ☐ Max Sippage:	121. 400 Buy USD Place Offer 0.5	1.24 2000 Sel1 USD Place Bid Amount (millions.):	1.24 220 Bury USD Place Offer 0.5 5	1.16 180 Sell USD Place Bid Amount (millions.):	1.16 2000 Buy USD Place Offer 0.5 5
AUD/USE		EUR/CHF		EUR/GBP		GBP/CHF		EUR/JPY	\boxtimes
6.4 0.78 930 set11 AUD Place Bid	20.2 Ask 0.78 940 Buy AUD Place Offer	4.8 1.62 750 Se11 EUR Place Bid	1.62 765 Buy EUR Place Offer	0.67 21 5 5 8 9 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 15 15 15 15 15 15 15 15 15 1	7.2 Ask 0.67 2220 Buy EUR Place Offer	2.42 110 Sell GBP Place Bid	0.8 Ask 2.42 150 Buy GBP Place Offer	Bid 23.9 159. 060 Sell EUR Place Bid	3.2 Ask 159. 070 Buy EUR Place Offer
umount (millions.): I⊽ Max Slippage:	0.5	Amount (millions.):	0.5	Amount (millions.):	0.5	Amount (millions.):	0.5	Amount (millions.):	0.5

5.6. Order Management

The orders pane discloses all open orders. Under the column status, users can see if the order is in the market depth [placed], or just waiting on some trigger to be sent [pending].

Ord	ers (Last Filled)										
	Time	Pos ID	Order ID	Currency	Side	Amount	Order	Price	Туре	Status	Expiration
	2007-02-18 22:42:44	929033	1115870	AUD/USD	SELL	AUD 0.3	OFFER	0.79060	LIMIT	PLACED	GTC
	2007-02-15 18:16:11	819223	1003730	AUD/USD	BUY	AUD 0.7	TP	0.7773	LIMIT	PENDING	GTC
	2007-02-19 10:41:09	929408	1116685	GBP/USD	BUY	GBP 1.4	TP	1.94255	LIMIT	PENDING	GTC
	2007-02-19 15:33:03	929645	1117165	GBP/USD	BUY	GBP 0.4	ENTRY	BID ≥ 1.94795	STOP	PENDING	GTC
	2007-02-19 15:33:03	929645	1117166	GBP/USD	SELL	GBP 0.4	IFD SL	BID ≤ 1.94745	STOP	PENDING	GTC
	2007-02-19 15:33:03	929645	1117167	GBP/USD	SELL	GBP 0.4	IFD TP	1.9487	LIMIT	PENDING	GTC
	· · · · · · · · · · · · · · · · · · ·				·		,				

Users can sort the orders by each column parameter, for example, per currency pair as shown hereafter:

Ord	ers (Last Filled)										
	Time	Pos ID	Order ID	Currency A	Side	Amount	Order	Price	Туре	Status	Expiration
	2007-02-18 22:42:44	929033	1115870	AUD/USD	SELL	AUD 0.3	OFFER	0.79060	LIMIT	PLACED	GTC 🔺
	2007-02-15 18:16:11	819223	1003730	AUD/USD	BUY	AUD 0.7	TP	0.7773	LIMIT	PENDING	GTC
	2007-02-19 10:41:09	929408	1116685	GBP/USD	BUY	GBP 1.4	TP	1.94255	LIMIT	PENDING	GTC
	2007-02-19 15:33:03	929645	1117165	GBP/USD	BUY	GBP 0.4	ENTRY	BID ≥ 1.94795	STOP	PENDING	GTC
	2007-02-19 15:33:03	929645	1117166	GBP/USD	SELL	GBP 0.4	IFD SL	BID ≤ 1.94745	STOP	PENDING	GTC
	2007-02-19 15:33:03	929645	1117167	GBP/USD	SELL	GBP 0.4	IFD TP	1.9487	LIMIT	PENDING	GTC
					·			·			-

Orders can be accessed from the pane, then edited or canceled. Multiple selections are possible too, as shown hereafter:

	Ord	ers (Last Filled)										
		Time	Pos ID	Order ID	Currency 🔬	Side	Amount	Order	Price	Туре	Status	Expiration
Multiple		2007-02-18 22:42:44	929033	1115870	AUD/USD	SELL	AUD 0.3	OFFER	0.79060	LIMIT	PLACED	GTC 🔺
Multiple		2007-02-15 18:16:11	819223	1003730	AUD/USD	BUY	AUD 0.7	TP	0.7773	LIMIT	PENDING	GTC
selection		2007-02-19 10:41:09	929408	1116685	GBP/USD	BUY	GBP 1.4	TP	1.94255	LIMIT	PENDING	GTC
selection		 2007-02 Cancel o 	rder 5	1117166	GBP/USD	SELL	GBP 0.4	SL	BID ≤ 1.94745	STOP	PENDING	GTC
		2007-02- Cancel S	elected 5	1117167	GBP/USD	SELL	GBP 0.4	TP	1.9487	LIMIT	PENDING	GTC
		Edit orde										-
	AV											

Once an order is canceled or executed, it will disappear from the orders pane, but its history can be tracked using trade log function in the portfolio section.

A message will confirm the cancellation, or order modification.

5.7. Grouping Orders to OCO

The OCO feature allows users to make some orders dependent of the execution of another order.

As the name implies, OCO [one cancels the other], once an order in the group is executed, it cancels the other orders of the same OCO group.

Entry Limit Orders and Entry Stop Orders in a given currency pair may be grouping to OCO as far as the group respects either one of the following combinations :

LIMIT BUY + LIMIT SELL LIMIT BUY + STOP BUY LIMIT SELL + STOP SELL STOP BUY + STOP SELL

The figure below shows how the trader uses the orders pane for grouping orders to OCO, right clicking calls the pop-up window of possible actions on orders. The orders combined in an OCO group will appear in pale blue when an order belonging to the same group is selected.



5.8. Positions Merger

Warning ! A maximum of 100 individual positions /actually open or potential (pending orders) can be open in the DEMO environment, while the maximum is 200 in the LIVE environment. Orders linked to a position (take-profit and stop-loss orders) are not taken into account in this maximum. Should the number of open positions/pending orders reach the maximum, the trader is prevented for opening new positions, or enter new pending orders.

A message is dispatched upon such event warning the trader in the message log, and in the activity log. Merging open positions in part or in full and/or cancellation of pending orders, will decrease the number of open positions/pending orders, therefore enabling the trader to open new individual positions, and/or enter new further pending orders. Users may enter offset positions to an existing one. As shown below, the position summary discloses the amount traded on each side, and labels the position summary as flat. Position structure shows the details of these positions, as it has been traded.

	Currency	Direction	Lor	ng/Short		Amount		Price	P/	'L
	EUR/USD	FLAT		2 mil. / 2	mit (4/4)	EUR 0.0	lu mil.	N	/A	\$ -20
Pos	sition S	Structu	re							
	PosID	Currency	Direction	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L pips
F	986291	EUR/USD	SHORT	EUR 0.5 mil.	1.30870	1.30885			\$ -75.00	
F	986292	EUR/USD	SHORT	EUR 0.5 mil.	1.30870	1.30885			\$ -75.00	
	986293	EUR/USD	SHORT	EUR 0.5 mil.	1.30865	1.30885			\$ -100.00	
	986294	EUR/USD	SHORT	EUR 0.5 mil.	1.30865	1.30885			\$ -100.00	
	986296	EUR/USD	LONG	EUR 0.5 mil.	1.30875	1.30875			\$ 0.00	
		EUR/USD	LONG	EUR 0.5 mil.	1.30870	1.30875			\$ 25.00	
	986297			EUB 0.5 mil	1.30865	1.30875			\$ 50.00	
	986297	EUR/USD	LONG	EUR U.S MIL	1.30000	1.000/0				

At this stage, positions composing the net exposure may be managed in a very flexible way, at the discretion of the user.

First, single positions can be selected, then edited or canceled. Second, several positions can be selected and managed the same way, this function enabling users to put stop loss and or take profits conditional orders on selected transactions. Finally, positions can be selected and turned into a single one by using the merge function. In addition, all transactions may be selected by one click on the selection column header.

	Currency	Direction	Long	g/Short		Amount		Price	F	7/L
	EUR/USI	D FLAT		2 mil. 7 2	2 mil. (4/4)	EUR 0.0)0 mil.	N	/A	\$ -200.0
		_		_			_			_
Pos	sition	Structu	Ire							
							A: 1			
	Pos ID	Currency	Direction	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L pips
$\overline{\mathbf{v}}$	986291	EUR/USD	SHORT	EUR 0.5 mil.	1.30870	1.30890			\$ -100.00	
<u>ম</u>	986291 986292	EUR/USD EUR/USD		EUR 0.5 mil. EUR 0.5 mil.	1.30870 1.30870	1.30890 1.30890			\$ -100.00 \$ -100.00	
C			SHORT						1	-2.
V	986292	EUR/USD	SHORT SHORT	EUR 0.5 mil.	1.30870	1.30890			\$ -100.00	-2. -2.
ঘ	986292 986293	EUR/USD EUR/USD	SHORT SHORT SHORT	EUR 0.5 mil. EUR 0.5 mil.	1.30870 1.30865 1.30865	1.30890 1.30890			\$ -100.00 \$ -125.00	-2. -2. -2.
হার	986292 986293 986294	EUR/USD EUR/USD EUR/USD	SHORT SHORT SHORT LONG	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0 <mark>.5 mil</mark> .	1.30870 1.30865 1.30865	1.30890 1.30890 1.30890			\$ -100.00 \$ -125.00 \$ -125.00	-2. -2. -2. -2. 0. 1.
বিবি	986292 986293 986294 986296	EUR/USD EUR/USD EUR/USD EUR/USD	SHORT SHORT SHORT LONG LONG	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0	1.30870 1.30865 1.30865 1.30875	1.30890 1.30890 1.30890 1.30890 1.30890			\$ -100.00 \$ -125.00 \$ -125.00 \$ 25.00	-2. -2. -2. 0. 1.
বাবাবা	986292 986293 986294 986296 986297	EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD	SHORT SHORT SHORT LONG LONG LONG	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil EUR 0 C EUR 0 C	1.30870 1.30865 1.30865 1.30865 1.30875 Iose Position	1.30890 1.30890 1.30890 1.30890 1.30890 1.30880			\$ -100.00 \$ -125.00 \$ -125.00 \$ 25.00 \$ 50.00	-2. -2. -2. 0. 1. 1.
বাবাবাবা	986292 986293 986294 986296 986297 986298	EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD	SHORT SHORT SHORT LONG LONG LONG	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0 5 mil. EUR 0 C EUR 0 C EUR 0 C	1.30870 1.30865 1.30865 1.30805 1.30825 lose Position lose Selected	1.30890 1.30890 1.30890 1.30880 1.30880 1.30880 1.30880			\$ -100.00 \$ -125.00 \$ -125.00 \$ 25.00 \$ 50.00 \$ 75.00	-2. -2. -2. 0.

As shown below, merging two offsetting transactions make them disappear from the position structure, while the components of exposure are adjusted:

	Currency	Direction	Lon	g/Short		Amount		Price	P	7L
	EUR/USI	D FLAT		2 mil. 7 2 r	ril. (4/4)	EUR 0.0	00 mil.	NZ.	Ά	\$
Posi	ition	Structur	·A		•					
	Pos ID	Currency	Direction	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L
	986297	EUR/USD	LONG	EUR 0.5 mil.	1.30870	1.30930			\$ 300.00	
	986293	EUB/USD	SHORT	EUR 0.5 mil.	1.30865	1.30940			\$ -375.00	
	9863	Close Position	LONG	EUR 0.5 mil.	1.30860	1.30930			\$ 350.00	
	9862	Close Selected	SHORT	EUR 0.5 mil.	1.30865	1.30940			\$ -375.00	
	9862	Merge selected	LONG	EUR 0.5 mil.	1.30875	1.30930			\$ 275.00	
	9862: 9862:	Cond. Close	SHORT	EUR 0.5 mil.	1.30870	1.30940			\$ -350.00	
	38b/3		LONG	EUR 0.5 mil.	1.30865	1.30930		1	\$ 325.00	
		Stop Loss			1 20270					
□ • • • • •	9862: Profit/Loss	Take Profit \$ -200.00	SHORT	EUR 0.5 mil.	1.30870	1.30940		Current	\$ -350.00	-02-22
⊡ • • • •	9862: Profit/Loss	Take Profit	SHORT	EUR 0.5 mil	1.30870	1.30940		Current	\$ -350.00	
Afte	9862: Profit/Loss Profit/Loss Currency	Take Profit \$ -200.00 Prger: Summai Direction	SHORT	EUR 0.5 mil		1.30940		Price	\$ -350.00 time (GMT): 2007 P.	
Afte	9862: Profit/Loss Profit/Loss	Take Profit \$ -200.00 Prger: Summai Direction	SHORT	EUR 0.5 mil		1.30940	i0 mil		\$ -350.00 time (GMT): 2007 P.	
Afte	9862 Profit/Loss tion Currency EUR/USI tion	Take Profit	TY Long	EUR 0.5 mil g/Short 1.5 mil. / 1.5 r	nil (3/3)	1.30940 Amount EUR 0.0	10 mil Stop Loss	Price	\$-350.00 time (GMT): 2007 A A P/L	Л
Afte	9862 Profit/Loss Profit/Loss tion Currency EUR/USI	Take Profit	SHORT	EUR 0.5 mil g/Short 1.5 mil. / 1.5 r	nil (3/3)	1.30940 Amount EUR 0.0		Price N/	\$-350.00 time (GMT): 2007 (A	Л.
Afte	9862 Profit/Loss Profit/Loss tion Currency EUR/USI tion Pos ID 986294 986294	Take Profit	Ce Direction SHORT	EUR 0.5 mil p/Short 1.5 mil. / 1.5 mil EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	nil (3/3) Open 1.3086: 1.3082: 1.30825	1.30940 AmoUnt EUR 0.0 Current 1.30965 1.30980 1.30965		Price N/	\$-350.00 time (GMT): 2007 A P/L \$-525.00 \$-575.00 \$-450.00	Л.
otal 8 Afte	9862 Profit/Loss Profit/Loss tion Currency EUR/USI tion Pos ID 986294 986294 986294 986294	Take Profit S-200.00 CIGECT: Summai Direction Dire	C Long SHORT	EUR 0.5 mil a/Short 1.5 mil / 1.5 mil EUR 0.5 mil EUR 0.5 mil EUR 0.5 mil EUR 0.5 mil	0pen 1.30860 1.30865 1.30875 1.30875	1.30940 Amount EUR 0.0 Current 1.30965 1.30965 1.30965 1.30965		Price N/	\$-350.00 time (GMT): 2007 time (GMT): 20	Л.
Afte	9862 Profit/Loss Profit/Loss tion Currency EUR/USI tion Pos ID 986294 986294	Take Profit	Ce Direction SHORT	EUR 0.5 mil p/Short 1.5 mil. / 1.5 mil EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	nil (3/3) Open 1.3086: 1.3082: 1.30825	1.30940 AmoUnt EUR 0.0 Current 1.30965 1.30980 1.30965		Price N/	\$-350.00 time (GMT): 2007 A P/L \$-525.00 \$-575.00 \$-450.00	/L

When a flat exposure is made of two offsetting transactions, both are evaluated at the current market prices, that is, a long position is evaluated at the bid price, and a short position at the ask price, but in fact, both transactions are matched through the merger process.

Merge can be performed on transactions where the exposure is not flat. This process just consolidates several transactions into a single one:

<u>x</u>	idow <u>ł</u>	<u>H</u> elp											
	Pos	sition \$	Summa	ary			1						
ľ		Currency	Direction I	Long/Short			Amount		Price		P/L		_
ł		EUR/USD	LONG			7 mil. / 5 mil.	(2/1)	EUR 21	nil.	1.317	28	\$-1	,450
	AV												
		sition \$	Structu										
		sition \$	Structu Currency	JI TE Directio	n	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L pips	
1 12			Currency		n LONG	Amount EUR 5 mil		Current 1.31680	Stop Loss	Take Profit	P/L \$ 1,750.00		
		Pos ID	Currency EUR	Directio			1.31645		Stop Loss	Take Profit			

It is worth to note that in that example, components of exposure have not been modified; we consolidate three transactions into one.

		er mer	ger:			1								
<u>∦</u> inda	wΗ	elp												
F	Pos	sition S	Summary											
		Currency	Direction Long/S	hort		Amount		Price			P/L			
		EUR/USD	LONG		2 mil. / 0.00 m	il. (1/0)	EUR 21	nil.	1.	31651		\$	-314.00	
													1	,
	•													-
HE.	205	sition S	Structure											
		Pos ID	Currency	Direction	Amount	Open	Current	Stop Loss	Take Profit	P,	/L	P/L pips		٦
		1066207	EUR/USD								\$-314.00	.1-64-	-1.6	
														-
													•	1
		1 Profit/Loss:	\$ -314.00							Curre	ent time (GMT): 20	07-03-01	16:03:04	
														Π
119	νια	ers (Last	Filled)											
		Time	Pos ID	Orde C	urrency Side	Amount Or	der Price		Туре	Status	Expirati	n		٦
							1				1			
	•													2
	ما	ssages												
		ssayes												
	ime		Message											
		·01 16:03:00			1066019 MERGED to p 66019: merge reques								1	•
		-01 16:02:59				t accepted EUR/USD @ MKT) - Pos	ition #1066019							
20	07-03-	01 13.37.23		ac 1.51005 050 (#1290034 001 2 mm.	COR(ODD @ MRT) - POS	0001 # 1000019							
			1											
			1											

Merger orders issue messages like any other order, as shown above.

If merger involves all offsetting components, the transactions will disappear from the position structure and the exposure components will disappear from the position summary.

Before merger:

		<u> </u>								
Pos	ition S	Summa	ry							
	Currency	Currency Direction Long/Short			↓	Amount		Price	P	/L
	EUR/USD	FLAT		1.5 mil. / 1.5 m	iil. (3/2)	EUR 0.00	l mil.	N//	A	\$ -200.00 🔺
										-
*										
Pos	sition S	Structu	re							
Pos	PosiD	Structu Currency	re Direction	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L pips
			Direction	Amount EUR 0.5 mil.	Open 1.30860	Current 1.31055	Stop Loss	Take Profit	P/L \$ 975.00	P/L pips
<u>त</u> र	Pos ID 986300 986296	Currency EUR/USE EUR/USE	Direction LONG D LONG	EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875	1.31055 1.31055	Stop Loss	Take Profit	\$ 975.00 \$ 900.00	19.5 🔺
ব ব ব ব	Pos ID 986300 986296 986298	Currency EUR/USE EUR/USE EUR/USE	Direction LONG LONG LONG	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865	1.31055 1.31055 1.31055	Stop Loss	Take Profit	\$ 975.00 \$ 900.00 \$ 950.00	19.5 × 18.0 19.0
<u>र</u> द द र	Pos ID 986300 986296 986298 986292	Currency EUR/USE EUR/USE EUR/USE EUR/USE	Direction LONG LONG LONG	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865 1.30870	1.31055 1.31055 1.31055 1.31055 1.31070	Stop Loss	Take Profit	\$ 975.00 \$ 900.00 \$ 950.00 \$ -1,000.00	19.5 × 18.0 19.0 -20.0
<u>र</u> दा दा दा	Pos ID 986300 986296 986298	Currency EUR/USE EUR/USE EUR/USE EUR/USE EUR/	Direction LONG LONG LONG Close Position	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865	1.31055 1.31055 1.31055	Stop Loss	Take Profit	\$ 975.00 \$ 900.00 \$ 950.00	19.5 × 18.0 19.0
<u>र</u> दा दा टा	Pos ID 986300 986296 986298 986292	Currency EUR/USE EUR/USE EUR/USE EUR/USE EUR/	Direction LONG LONG LONG Close Position Close Selected	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865 1.30870	1.31055 1.31055 1.31055 1.31055 1.31070	Stop Loss	Take Profit	\$ 975.00 \$ 900.00 \$ 950.00 \$ -1,000.00	19.5 × 18.0 19.0 -20.0
<u>र</u> दा दा टा	Pos ID 986300 986296 986298 986292	Currency EUR/USE EUR/USE EUR/USE EUR/USE EUR/	Direction LONG LONG LONG LONG Close Position Close Selected Merge selected	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865 1.30870	1.31055 1.31055 1.31055 1.31055 1.31070	Stop Loss	Take Profit	\$ 975.00 \$ 900.00 \$ 950.00 \$ -1,000.00	19.5 × 18.0 19.0 -20.0
<u>र</u> दा दा ा	Pos ID 986300 986296 986298 986292	Currency EUR/USE EUR/USE EUR/USE EUR/USE EUR/	Direction LONG LONG LONG Close Position Close Selected	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865 1.30870	1.31055 1.31055 1.31055 1.31055 1.31070	Stop Loss	Take Profit	\$ 975.00 \$ 900.00 \$ 950.00 \$ -1,000.00	19.5 18.0 19.0 -20.0 -20.2
<u>र</u> दा दा दा र	Pos ID 986300 986296 986298 986292	Currency EUR/USE EUR/USE EUR/USE EUR/USE EUR/	Direction LONG LONG LONG LONG Close Position Close Selected Merge selected	EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil. EUR 0.5 mil.	1.30860 1.30875 1.30865 1.30870	1.31055 1.31055 1.31055 1.31055 1.31070	Stop Loss		\$ 975.00 \$ 900.00 \$ 950.00 \$ -1,000.00 \$ -2,025.00	19.5 × 18.0 19.0 -20.0

After merger:

	umma			1		1		1		- 1
Currency	Direction	Lon	ig/Short		Amount		Price		P/L	
			4							
			•							
7										
osition S	tructu	A								
Usition 5	, actu	C								
Pos ID	Currency	Direction	Amount	Open	Current	Stop Loss	Take Profit	P/L	P/L pips	
					I					
										1.1
ntal: 0. Profit/Loss: \$	0.00						Curr	ent time (GMT): 20	107-02-22 13-0	
	÷ 0.00						Curr	ent time (GMT): 20	007-02-22 13:0	
	: 0.00						Curr	ent time (GMT): 20	007-02-22 13:0	
•							Curr	ent time (GMT): 20	007-02-22 13:0	
•		_	_	_			Curr	ent time (GMT): 20	007-02-22 13:0	
•		_	_	_		_	Curr	ent time (GMT): 20	007-02-22 13:0	
otat 0 Profit/Loss: \$ Aessages		_	_	_		_	Curr	ent time (GMT): 2(007-02-22 13:0	
lessages _{Time}					Message	_	Curr	ent time (GMT): 20	007-02-22 13:0	
Time 07-02-22 13:05:54	Positions:		86298; 986292; 986		sult position closed	_	Curr	ent time (GMT): 20)07-02-22 13:0	5:50
Aessages Time 07-02-22 13:05:54 07-02-22 13:05:54	Positions: Positions	986300;986296;986	6298;986292;98636	5: merge request a	sult position closed	_	Curr	ent time (GMT): 20	007-02-22 13:0	5:56
Time 07-02-22 13:05:54 07-02-22 13:05:54 07-02-22 13:05:54 07-02-22 12:55:57	Positions: Positions Positions	986300;986296;986 986294; 986291 M	6298;986292;98636! ERGED to position:	5: merge request a 986365	sult position closed		Curr	ert time (GMT): 20	007-02-22 13:0	5:5
Aessages Time 07-02-22 13:05:54 07-02-22 13:05:54	Positions: Positions Positions	986300;986296;986 986294; 986291 M	6298;986292;98636	5: merge request a 986365	sult position closed		Curr	ent time (GMT): 20	007-02-22 13:0	5:5
Time 07-02-22 13:05:54 07-02-22 13:05:54 07-02-22 13:05:54 07-02-22 12:55:57	Positions: Positions Positions	986300;986296;986 986294; 986291 M	6298;986292;98636! ERGED to position:	5: merge request a 986365	sult position closed	-	Curr	ent time (GMT): 20	007-02-22 1 3:0	5:5

It should be stressed at this point that merge requests have to be consistent with the trade selection, indeed, if selected transactions have different embedded conditions, it would not be possible to merge them without cancellation of such parameters that would make the merger inconsistent. Transactions subject to a merger must be free of any conditional order associated with the transactions.

Cross mergers between different currency pairs are not possible.

Last but not least, using a merge function does not imply transactions in the market, meaning that no commission will be charged.

6. Report

6.1. Equity Management

The platform provides the users with the visualization of their equity in real-time, the global impact of their current positions and their effect on equity are therefore easily readable as a result.

Transaction costs should be taken into account as well as they will impact the performance and are charged at end of each day.

Section 260 Section 2018 Sectio	isse) SA - SWFX 3.0i : FX Marketplace Terminal Indow Help		_ [
USD/JPY	Position Summary		
Order Entry	Currency Direction Long/Shot	Amount	Price P/L
Bid 8.8'0.8 Ask 120. 120. 0000 0005 Sel1 USD Buy USD		II	!
Place Bid Place Offer			
Amount (millionis): 0.5	Position Structure		
contational orders (click (orlide)			
Side: BUY	Pos ID Currency Direction Amount	Open Current Stop	Loss Take Profit P/L P/L pips
S. Loss: bid:	Total: Profit/Loss: \$ 0.00		Current time (GMT): 2007-02-20 08:59
E T Profit init			
Submit Orders	Orders Last Filed		
	Time PosID Ord. Currency Side		Type Status Expiration 74 STOP PENDING GT
Market Depth (click to hide)	2007-02-20 08:28:11 941891 1138 EUR/U SEL		
Vol Bd Ask Vol 88 1220 0000 1220 005 0.8 0.8 119 950 1200 100 17 50.4 119 950 1200 100 17 51.5 119 950 1200 52.8 6.4 119 957 1200 25.2 6.6 116.3 119 957 1200 25.2 1.6 14.4 119 955 120.055 2.3 14.4 119 955 120.054 2.2 3 4 119 955 120.055 2.3 4 119 955 120.055 2.3 4 119 955 120.055 1.6 119 95 120.055 1.6 119 95 120.055 1.6 120.055 1.6 119 95 120.055 1.6 119 95 120.055 1.6 119 95 120.055 1.6 119 95 120.055 1.6 </td <td></td> <td></td> <td></td>			
Currencies (inck to modify) Ticker Bit Ask Equity: \$1,000,277,70 Avail	able Margin: \$1,000,277.70 ₽ One Click	/	Skype Donnected Detached 0

At Trade Settlement time (22:00 pm GMT), the profit and loss is settled and the balance is adjusted as a result. Commissions are summed up at the same time, converted into the portfolio base currency and also settled in the balance.

The last account balance available is the balance for the previous end-of-day processing.

Balance history can be consulted in the account statement report, in the portfolio tab of the main window.

	- 🧭 💿 🏠 🗋 https://demo	-login.dukascopy.com/Repr	orts/repor	t.action?userName=d.metzger&pa	ssword=2e58395 🙆 🔻 🕨	G - Google	
Getting 9	tarted 🔂 Latest Headines 📋 Dukascopy1	(FAM					
Dukascop		port.action (application/pdf	Object)	Call report.action (appl	lication / ndf Ob 💦		
				Find •	nearon) far oom 🥁		
38	Ph. 6 & Ir Ir 6	9 🕙 104% •	5) E	Find			
£			ACC	count Statement			
					Client Id:	23195	
2	DIVACO				Date From:		
	DUKASC					19/02/2007	
	Swiss Brokerage Ho	use • FX			Date 10:	15/02/2007	
	Date	Change	Ссу	Description		Balance	Ссу
	02/2007						
	USD:						
			USD	Volume comission		75,641,74	USD
	14/02/2007 22:00	-8.69	030				
	14/02/2007 22:00 14/02/2007 22:00	-8.69 -22,939.00	USD	Trade Settlement		52,702.74	USD
L						52,702.74 52,554.18	USD USD
L	14/02/2007 22:00	-22,939.00	USD	Trade Settlement			
l	14/02/2007 22:00 15/02/2007 22:00	-22,939.00 -148.55	USD USD	Trade Settlement Volume comission		52,554.18	USD
l	14/02/2007 22:00 15/02/2007 22:00 15/02/2007 22:00	-22,939.00 -148.58 25,344.79	USD USD USD	Trade Settlement Volume comission Trade Settlement		52,554,18 77,898,97	USD
2	14/02/2007 22:00 15/02/2007 22:00 15/02/2007 22:00 16/02/2007 22:00	-22,939.00 -148.58 25,344.79 -39.50	USD USD USD USD	Trade Settlement Volume comission Trade Settlement Volume comission		52,554,18 77,898,97 77,859,47	USD USD USD
9	14/02/2007 22:00 15/02/2007 22:00 15/02/2007 22:00 16/02/2007 22:00 16/02/2007 22:00	-22,939.00 -148.68 25,344.79 -39.60 -6,808.45	USD USD USD USD USD	Trade Settlement Volume comission Trade Settlement Volume comission Trade Settlement		52,654.18 77,898.97 77,859.47 71,253.02	USD USD USD USD

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International Center of Cointrin (ICC), Route de Pré-Bois 20, CH-1215 Geneva 15, Tel: +41 22 799 4888, Fax: +41 22 799 4880, http://www.dukascopy.com/

Trade reporting

😼 DEMO26PYgi @ DEMO - Dukascopy (Su	iisse) SA - SWFX 3.0i : FX Marketplace Terminal	
File Portfolio Charts News Services V	Vindow Help	
Position Report	Position Summary	
Intraday Trades		
Daily Trades	Currency Direction Long/Short	Amount Price P/L
		<u> </u>
Account Statement 81		
Activity Log Krade Log		
Currency Exposure EUR		
Place Bid Place Offer		
		<u>•</u>
Amount (millions): 0.5	Position Structure	
Side: BUY -		rrent Stop Loss Take Pr P/L P/L pips
	Tosto callency bilection Alliburk open cal	
L T Slippage:		<u>_</u>
S. Loss: bids	Total: Profit/Loss: \$ 0.00	Current time (GMT): 2007-02-16 13:31:11
T. Profit: limit		
Submit Orders		
	Time Pos Or Curre Si Amo Order	Price Type Status Expiration
Market Depth (click to hide)		<u> </u>
209.4/1.31302 1.31357/179.5		
Vol Bid Ask Vol		<u>*</u>
32 1.31325 1.31345 32.6	Messages	
110. 1.31320 1.31350 72.8 0.8 1.31315 1.31355 1.6		
19.8 1.31310 1.31360 36.2	Time 2007-02-16 12:23:30 Disconnected. Trying to reconnect, a	Message
1.6 1.31300 1.31375 35.8	2007-02-16 12:22:38 Disconnected. Trying to reconnect, a	
1.6 1.31290 1.31750 0.5 41.7 1.31275	2007-02-16 12:21:46 Disconnected. Trying to reconnect, a	ttempt 1 of 5
0.5 1.29630		
Currencies (click to modify)		
Ticker Bid Ask	J	<u></u>
Equity: \$ 1.000.000.00 Av	ailable Margin: 🗍 🕺 \$ 1.000.000.00 🔽 One Click 📗	😵 Skype 📔 Connected Detached: 📃 🛒

6.1.1. Position Report

This report discloses opened positions, closed positions and merged closed positions, since portfolio inception.

Opened Positions:

Current open positions are evaluated with current prices. Profit and loss, volume commission, open date and time are available.

Closed Positions:

Closed positions are disclosed from the most recent to the older. Profit and loss, volume commission, open date and time, as well as closed date and time are available.

Merged Positions:

It discloses closed positions that have been part of a merged transaction.

6.1.2. Intraday Trades

This report discloses trades executed within the day. Profit and loss is consolidated by currency pair.

6.1.3. Daily Trades

Allows users to select any date and see opening positions labeled as rollover open, intraday transactions, and finally open positions that are rolled over for next settlement (rollover close). This report shows as well the conversion of any profit and loss per currency, back into the portfolio base currency.

6.1.4. Trade Report

This report allows users to track transactions in a more specific way. Trades can be tracked within a time period selection, per instrument, showing rollovers and conversion transactions or not. Trades associated with a single order can be requested, as well as those associated with a single position.

🚰 Dukascopy SWFX 3.0i: Rep	orts 🔤 🗆 🗙
Trade Report	
Start Date (DD/MM/YYYY):	15/02/2007 🛨 🔂
End Date (DD/MM/YYYY):	15/02/2007 🕂 🛅
Instrument:	
Order Id:	
Position Id:	
Show Rollovers:	Γ
Show Conversion:	Γ
ОК	Cancel

Then trades satisfying the search criteria are disclosed in chronological order, segregated by currency pair, with the conversion of profit and loss into the portfolio base currency at the bottom of the report.

6.1.5. Position Summary

Open positions are consolidated by currency pair, then detailed with currency, direction of the net position, disclosure of both sides of the position in case of a position being partially or fully hedged, net position amount, gross breakeven price, and net profit and loss.

6.1.6. Position Structure

Open positions are not consolidated in this pane, so each open position is displayed with its own details. In addition, current price, stop-loss and take profit levels are shown with the profit and loss associated with the position.

6.1.7. Orders

This pane discloses all orders pending or placed. Orders are flagged as pending when they would need a trigger to be sent. Orders are flagged as placed when they are bids and offers in the market.

6.1.8. Trade Log

Trade log enables users to see and track orders activity's history. Client may filter any search by currency pair, state, and refine the time period they want to get reporting from.

LOG - Mozilla Fi View History		s <u>H</u> elp						
• C	🛞 🏠 🗋 http	s://demo-login.dukascopy.co	m//aDDS/report.php?platfor	rm=java&id=trade	<u></u>	▼ ▶ Google		
g Started 🔂 Lai	test Headlines 📄 Du	kascopyTEAM						
E LOG								
Date from:	01.02.2007 🗸	Date to: 19.02.2007	This month			Page: 📢 ┥	1 • • •	
Currency:	All	▼ State: All ▼				Records on pag	e: 25 🔹	
Position ID:		Order ID: Last on: top 🗸						
0.1	-	_		Trade			227 records found	
Date 18.02.2007	Time 22:54:35	Order #1115870, Position	D	SELL 0.30 mil. AUD/USD	Price Offer ,7906	2	State EXECUTING	
10.02.2007	22:34:35	Order #1115670, Posicio	1#929033	SELE 0.30 IIIII. AOD/OSD	Offer .7906		EXECUTING	
18.02.2007	22:47:04	Order #1115879, Position	n #929035	SELL 0.30 mil. GBP/USD	TP bid > 1.965		PENDING	
18.02.2007	22:46:28	Order #1115876, Position	#020035	BUY 0.30 mil. GBP/USD		Average 1.9555	FILLED	
10.02.2007	22:46:28.785	Trade #1023484	1#020000	300 000		1.95550	TILLU	
	LETTOLETTO					1110000		
18.02.2007	22:43:06	Order #1012645, Position	1 #829823	SELL 0.50 mil. AUD/USD	Offer .78725		REJECTED	
18.02.2007	22:41:36	Order #1115866, Position	1 #929032	SELL 0.30 mil. NZD/USD	Offer .7012		CANCELLED	
16.02.2007	17:10:32	Order #1104790, Position	n #821095	SELL 0.30 mil. USD/CAD		Average 1.1633	FILLED	
	17:10:32.110	Trade #1019548		300 000		1.16330		
16.02.2007	08:36:16	Order #999457, Position	#865903	BUY 0.50 mil. NZD/USD	TP ask < .68925		CANCELLED	
16.02.2007	03:55:08	Order #1012606, Position	#865903	SELL 0.00 mil. NZD/USD	Offer .6955		CANCELLED	

6.1.9. Portfolio Statement

The portfolio statement report integrates information from equity and trade management, providing interactive reporting, and data management facility to the users. Before exploring this section, it is worth to note that a day is defined by the 24 hours between settlement times, settlement time occurs at 21:00 GMT.

The portfolio information is organized into the three following levels of details:

Summary

At the summary level, users can see the activity on a daily basis, consolidated in every kind of account activity: trading profit and loss per currency pair, global commission accounting, and cash flow activity. These figures added for balance and equity daily changes.

Because the activity of the current day is floating until settlement time, the trading profit and loss in every currency pair is labeled as "unsettled" while historical daily activity in every currency pair is labeled as "settlement for" Trading profit and loss is shown in the second currency of the currency pair considered in the column "balance change", then translated in the portfolio base currency. Reloading allows for mark-to-market the current intraday portfolio.

By clicking on a currency pair in the report, users access the order detailed level for the selected currency pair.

By clicking on a date, users access the order detailed level for all currency pairs for which there is activity in that day.

Date	Description	Balance change	Conv.Price	Balance change (USD)	Balance
15.06.2007	Daily Change			527 867.88 USD	29 435 671.70 US
	Settlement for AUD/JPY	18 774 120.00 JPY	0.0081	152 070.37 USD	
	Settlement for CAD/JPY	8 053 560.00 JPY	0.0081	65 233.83 USD	
	Settlement for EUR/CHE	42 075.00 CHF	0.8057	33 901.39 USD	
	Settlement for EUR/JPY	24 397 365.00 JPY	0.0081	197 618.65 USD	
	Settlement for NZD/USD	73 005.00 USD	1.0000	73 005.00 USD	
	Settlement for USD/CHF	-73 470.00 CHF	0.8057	-59 197.51 USD	
	Settlement for USD/JPY	8 053 845.00 JPY	0.0081	65 236.14 USD	

Order level

This level provides trading activity detailed per order, for the time period selected. Example below shows the order detail level of AUD/JPY on 06/20/2007, at 17:04:19 real-time. In such instance, the exposure is marked to market at the prevailing market rate, and the column "settl.price" shows the prevailing spot market rate. Rollover open shows the exposure existing at the beginning of the day.

Since 20.06.2007 blil 20.06.2007 blil 20.06.2007 By month Detail level: Order Detail Reload Print Export Back Time: 17:04:11 17:04:11 Instrument AUD/JPY Position Order Export Back									
Date	Time	ID	Position ID	Trade	Price	Settl.Price	P/L Gross	Comiss.	P/L Net
19.06.2007	21:00:01.258	Rollover Open		BUY 15.00 AUD/JPY	104.433	104.570	16 594.77 USD		16 594.77 USD
20.06.2007	09:02:18.143	Order 656643	358905	BUY 5.00 AUD/JPY	104.520	104.570	2 021.75 USD		2 021.75 USD

Example below shows the order detailed level of AUD/JPY on 06/19/2007, but consulted on 06/20/2007, therefore, the activity is a historical one, and exposures are valued at the settlement price of the day, that is, the rate of the first leg of the spot swap. Rollover close shows the first leg of the swap, meaning that the existing exposure is closed for the day, and swapped to next settlement through a rollover open transaction.

Since 19.06.2007 Ill 19.06.2007 Ill By month Detail level: Order Detail Reload Print Export Back								17:09:48	
Date	Time	ID	Position ID	Trade	Price	Settl.Price	P/L Gross	Comiss.	P/L Net
19.06.2007	14:48:40.130	Order 654773	358097	BUY 10.00 AUD/JPY	104.370	104.445	6 080.25 USD		6 080.25 USD
19.06.2007	15:11:01.619	Order 655158	358097	BUY 5.00 AUD/JPY	104.290	104.445	6 282.92 USD		6 282.92 USD
19.06.2007	21:00:01.258	Rollover Close		SELL 15.00 AUD/JPY	104.445	104.445			

Several options are available then: users have the possibility to get back the previous portfolio statement query, can obtain directly the components of a single order, the components of a single position, and those of a rollover, either close or open.

At each of these levels, the users can see the date, time, transaction detail, transaction price, transaction valuation price, and profit and loss associated, both gross, and net, that is, adjusted for commissions.

Trade level

Trade level is the ultimate detail level and shows each single transaction component on a currency pair, an order, or a position.

Example below shows the trade level of USD/JPY intraday activity. Since it is the current day, the transactions are marked to market at the prevailing spot market rate.

τ.,								Tim	e: 17:24:24
Since 20.06.			nonth 💌 Detail le	evel: Trade Detail 💌	Reload	Print Export	Back		
Instrument USD/1	JPY <u> </u> Position	Order							
Date	Time	ID	Position ID	Trade	Price	Settl.Price	P/L Gross	Comiss.	P/L Net
19.06.2007	21:00:01.258	Rollover Open	<u>348716</u>	15 000 000	123.348	123.610	31 789.57 USD		31 789.57 USD
19.06.2007	21:00:06.077	Trade 686906	<u>348716</u>	-250 000	123.220	123.610	-788.78 USD		-788.78 USD
19.06.2007	21:00:06.077	Trade 686907	<u>348716</u>	-250 000	123.220	123.610	-788.78 USD		-788.78 USD
19.06.2007	21:00:06.078	Trade 686908	<u>348716</u>	-300 000	123.220	123.610	-946.53 USD		-946.53 USD
19.06.2007	21:00:06.140	Trade 686909	<u>348716</u>	-200 000	123.205	123.610	-655.29 USD		-655.29 USD
19.06.2007	21:00:06.598	Trade 686910	<u>348716</u>	-14 000 000	123.205	123.610	-45 870.30 USD		-45 870.30 USD
20.06.2007	07:46:25.466	Trade 687573	359226	5 000 000	123.300	123.610	12 539.50 USD		12 539.50 USD
20.06.2007	08:56:33.061	Trade 687708	359226	5 000 000	123,405	123.610	8 292.25 USD		8 292.25 USD
20.06.2007	12:02:56.393	Trade 688198	359226	5 000 000	123.555	123.610	2 224.75 USD		2 224.75 USD

Dukascopy Bank SA International Center of Cointrin (ICC), Route de Pré-Bois 20, CH-1215 Geneva 15, Tel: +41 22 799 4888, Fax: +41 22 799 4880, http://www.dukascopy.com A great deal of interactivity is available from this point, users are encouraged to use these functions, and navigate throughout the report, doing so has the potential to bring some light on trading activity, and additional information on trading activity structure and processes.

Ongoing development is conducted on the report, to improve the layout, and add useful features. Any comments from the users are welcomed.

6.2. Margin & Free Credit Line : Calculation and Monitoring

Margin is defined by the leverage authorized to the portfolio. Necessary margin to run an exposure is computed, and updates the available margin at trade inception. In case of bid and ask orders, the necessary margin is included in the available margin calculation at orders inception.

Users must always keep in mind that the use of leverage magnifies losses as well as profits, and equity can easily and quickly vanish in situations where the market prices exhibits strong volatility, potentially creating an adverse environment for the highly leveraged participant.

Free credit line is the total exposure that may be taken, given current equity, authorized leverage and current exposures. In case there is no exposure, nor any bid and ask orders on file, the free credit line is computed as the product of equity and the leverage factor, in the portfolio base currency. Any exposure is then substracted from the free credit line, and used leverage computed. Margin, free credit line and used leverage are real-time updated.

Examples : Situation with no exposures and no orders. Leverage authorized to the portfolio = 100 Equity = USD 100,000.00 Free credit line = USD 100,000.00 * 100 = USD 10,000,000.00 Use of leverage = 0 Situation with an exposure of USD 1,000,000.00 at trade inception [no profit and loss] Leverage authorized to the portfolio = 100 Equity = USD 100,000.00 Free credit line = [USD 100,000.00 * 100] – [USD 1,000,000.00] = USD 9,000,000.00 Use of leverage = 1,000,000.00 / 10,000,000.00 = 0.10 = 10 % Situation with a original exposure of USD 1,000,000.00 and a current loss of USD 20,000.00

Leverage authorized = 100

Equity = USD 100,000.00 - USD 20,000.00 = USD 80,000.00 Free credit line = [USD 80,000.00 * 100] - [USD 1,020,000.00] = USD 6,980,000.00 Use of leverage = 1,000,000.00 / 8,000,000.00 = 0.125 = 12.50 %

Running losses increase the exposure, decrease the available margin, while running profits decrease the exposure and increase the available margin.

Free credit line is readily observable along with the equity and enables users to monitor their exposures in terms of used leverage. Overall currency exposures can be seen under the « portfolio » tab of the main window.



6.2.1. Margin Call

When used leverage reaches 100 %, no available margin remains ; necessary margin to run current exposures is fully used.

Should the portfolio continue to experience losses, available margin starts to become negative.

At this point a margin call notification is issued, and the net exposure cannot be increased until the available margin recovers eventually and becomes positive again. However, no covering nor reducing of exposure occurs at this stage yet, and users still have some room for managing their exposures ; they may decrease their exposures by hedging, and/or closing some of the current exposures ; in case the exposures are organized into several transaction components, a merging could be necessary at this point to reduce the exposure, because closing one of the components could effectively have the effect of increasing the exposure, which is restricted when the portfolio is under a margin call situation.

Clients have the discretion as well to fund their account with funds in order to increase their available margin; once the margin is reinstated back to a positive level, users are able to increase exposure again.

Should the available margin not be reinstated, and losses continue to mount, the portfolio will reach the cut-off zone.

6.2.2. Cut-off Level

As previously mentioned, once a margin call is issued, clients have still room to maintain their exposures. If the equity continues to decrease however, and the exposures not reduced nor closed, available margin starts to become negative, and used leverage goes over 100 % of the authorized leverage.

When 200 % of the authorized leveraged is used, Dukascopy will hedge current exposures until the available margin is reinstated back to zero, and will continue to do so, following the same process, should the market continue to go against the client's positions, and remaining exposure still exists.

Users must monitor the activity of their portfolio very carefully, especially when the available margin is shrinking.

Margin and used leverage is related to equity. When available margin starts decreasing, a minor move of the underlying asset price could lead to quick, and severe losses, even with large equity base, assuming that the portfolio is highly leveraged.

Dukascopy reserves the right to take any action judged necessary to reduce, or eliminate the shortfall risk associated with portfolios having a zero or negative available margin, even in case it would not be in accordance, in whole or in part, with the above described procedure.

6.3. Positions Rolling

Transacting spot in foreign exchange market means that settlement and money exchange would take place at trade date + 2 days for the currency pairs available for trading except for USD/CAD, where the spot settlement occurs at trade date + 1 day. However, clients cannot experience settlements in different currencies since they do not hold segregated accounts in these currencies. As a result, open currency exposures need to be swapped for next spot settlement, and so on as long as open exposures do exists.

Clients are able to earn, or to be charged for, the interest rate differential implied in swap rates, as long as this differential is wide enough. Positions are swapped each business day at 22:00 GMT. Users are able to see the swap points on the report, swaps are labeled as rollover closed and rollover open in the reports.

6.4. Trade Settlement, Volume Commissions

At the end-of-day processing, open positions are rolled over to the next spot settlement, daily profits and losses are converted back to the portfolio base currency, commissions are debited from the account and any cash move, whether deposits or withdrawals, are accounted for with the following labels :

Trade settlement	 Profit and loss conversion and booking
Volume commissions	- Commissions conversion and booking
Debit/Credit	- Cash deposits and/or cash withdrawals booking

Profit and loss balances in appropriate currency pairs are shown and consolidated at the bottom of the intraday trade statement, with exchange rates used for conversion back into the portfolio base currency.

7. Charts

Price charts are available under the technical analysis sub-tab.

Users are encouraged to look at the « help » tab of the technical analysis section. Help file provides support about the features available, as well as more details on each technical indicator.

Several charts can be managed in the workspace, organization of the chart workspace is performed with the tools provided in the « window » tab of the technical analysis section.

7.0. Disclaimer

Although users have the ability to look at prices reporting on charts, either historical, or bid and ask prices, they should not infer any trading activity under the assumption that prices have been reported in the chart tool. Several factors and parameters are taken into account to report prices on charts, in order to reflect the most possible complete picture of the price action in the market, however, execution process is a different thing than just reporting prices. Sometimes, prices reported are outside the control of Dukascopy, that is, some price report provider could feed either bid, ask, or even reported executed price that would not come from a true market transaction. As everything is done to minimize to the greatest extent such occurance, it must be stressed that price reported on a chart can never be used to get any right to an execution will be analyzed in details, to see if such execution would effectively had a chance to be processed, but in no instance can an execution being granted just on the basis of chart price reporting.

7.1. Charts – Tick Charts

😹 DEMO26PYgi @ DEMO - D	ukascopy (Suis	se) SA - SWFX 3.0	i : FX Marketp	lace Terminal					×
File Portfolio Charts News	s Services Win	idow Help							
Technical A	Analysis	Desition	Summ	an/					
Tick Charts		D/JPY	Summ	ary					
Order Entry Daily Highs		D/JPY Currency	Direction	Long/Short		Amount	Price	P/L	
Bid 10.00.5		D/JPY							
1.94 1	100	D/CHF							
		P/CHF							
90 0 C		D/USD D/CAD							
	.,	R/CHF							
Place Bid Pla	ace uner	P/JPY							
Amount (millions):		P/USD							
Conditional orders (click to hi		R/USD							
Side: BUY		R/GBP							
Entry: @MKT	EUF	R/JPY							
		F/JPY							
L Slippage:									-
□ S. Loss: bid≤									
T. Profit limit	÷.	Orders ∟	ast Filled)						
Submit Orders			1 1 1		- 1				
		Time	Pos 0r 0	urre Si Amo Oi	rder Pri	ice Typ	be Status	Expiration	
Market Depth (click to hide)									
85/1.94964 1.95	024/66.8								
Vol Bid Ask	Vol								
10.8 1.94980 1.95000									
3.6 1.94975 1.95010	12.4								
37.6 1.94970 1.95015									
4.8 1.94965 1.95020 11.2 1.94960 1.95025									
17 1.94940 1.95030									

Tick charts allow a thorough monitoring of the real-time activity, and visualization of the spread.



7.2. Technical chart

Ticks 10 seconds 20 sec Charts Select X 30 sec 1 minute Select Chart Quote 5 minutes Quote: EUR/USD Show Ŧ 10 minutes 15 minutes Interval: 10 seconds Cancel Ŧ 30 minutes 🔲 Use start date 19/02/2007 16:54:42 dd/mm/yyyy hh:mm:ss 45 minutes 1 hour Units count: 100 2 hours history (for long intervals) Data source: 4 hours 8 hours C live data by BID 12 hours Ive data by ASK. 1 day 1 week Filter flat candles 2 weeks 1 month

Price charts can be plotted with various time intervals, as shown below.

Below is an example of daily candles chart with a time period of hundred days.



Dukascopy Bank SA International Center of Cointrin (ICC), Route de Pré-Bois 20, CH-1215 Geneva 15, Tel: +41 22 799 4888, Fax: +41 22 799 4880, http://www.dukascopy.com Some technical analysis can be performed with the chart tools, various technical indicators may be configured through the below table. The example below shows Bollinger bands.

Indicator parameters	5		x
Choose ir	ndicator type	Choose colors for li	ines
Indicator type	Bollinger	ма	
MA type	EMA	Bollinger +	. 💌
N	20.0	Bollinger -	. 💌
Nbr SD	2.0		
	Apply	_	Cancel



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Other technical tools enable the user to plot either trend lines, parallel lines, horizontal and vertical lines, Fibonacci retracements and comments.



Technical analysis tools and charts available on the platform are subject to an ongoing development process, researchers are working on new visual definitions as well as on more sophisticated and useful tools to assist any clients and cater to individual strategies and investment styles.

8. Market analysis

8.1. Market News

The platform provides general market news, as well as useful information on economic calendar, holiday's calendar and interest rates information.

🚰 DEMO26PYgi @ DEM	0 - Dukascopy (Suisse) SA -	SWFX 3.0i	: FX Marketj	place Terminal			_ 🗆 ×	<
File Portfolio Charts	News Services Window He	lp						
EUR/USD	Market News	ion 3	Summ	arv				
Order Entry	Economic Calendar		1					4
Bid 65.9 0.	National Holidays Calendar	Lurrency	Direction	Long/Short	Amount	Price	P/L	1
	Interest Rates Calendar							1
1.31	1.31							
3/0	38.							
Sell EUR	Buy EUR							
Place Bid	Place Offer							
Amount (millions):	0.5							
Conditional orders (click	to hide)							
Side: BUY	-							
Entry: @MKT								
Slippage:								
<mark>∏ S. Loss:</mark> bid∡								
T. Profit: limit	<u>^</u>							
Submit Oro	ders							

Market news function gives access to a wide array of economic news, provided from sources as AFX and Dow Jones. Headlines are associated with a search engine. Double-click on headline discloses the full news content.

🚰 News: Dukascopy SWFX 3.0i						
News exp	lorer					
Market news News	search					
Interval: Today	Date: 15.02.2007 Keyword: Search					
Date/Time	Headline					
2007-02-15 00:07:25	Chrysler Deals Suppliers Another Challenge With Cuts >DCX	1 ~ []				
2007-02-15 00:04:54	NYSE Most Actives- Composite Trades					
2007-02-15 00:04:21	Australian Total Pay Indicator Slows Sharply In Feb Quarter					
2007-02-15 00:03:57	Omi: GDP Shows Econ Smoothly Recovering With Stable Prices					
2007-02-15 00:01:18	:18 UK RICS House Price Balance +28.0 In Jan Vs +36.6 In Dec					
2007-02-15 00:01:00	07-02-15 00:01:00 UK MoD Should Expedite Aircraft Carrier Order -Lawmakers					
2007-02-15 00:00:05	News Highlights:Japan Oct-Dec Real GDP +1.2% Q/Q; Seen +1.0%					
2007-02-15 00:00:01	PREVIEW: Singapore Retail Sales Likely Rose In December					
2007-02-15 00:00:00	This Is Dow Jones In New York					
2007-02-15 00:00:00 This Is Dow Jones In New York						
		-1				
<u> </u>						

🖸 Dally Highs / Lows 💿 💽 Omi: GDP Shows Econ Smoothly R 💽		-
2007-02-15 01:03:57 Omi: GDP Shows Econ Smoothly Recovering With Stable Prices		1
TOKYO (Dow Jones)Japanese Finance Minister Koji Omi said Thursday that fourth-quarter growth figures underscore that Japan's economy is recovering stable prices.	steadily, under conditions o	of
"That backs up that the economy is recovering smoothly under stable prices," he told Dow Jones Newswires.		
Japan's gross domestic product grew 1.2% in price-adjusted terms from the previous quarter, according to preliminary data released by the Cabinet Office quarter of expansion and translates into an annualized 4.8% increase.). It was the eighth straight	
The headline figure beat the average 1.0% on-quarter rise, or an annualized 3.9% gain, forecast by economists surveyed by Dow Jones Newswires. It also annualized expansion in the previous quarter.	o overwhelmed the 0.3%	
-By James Simms, Dow Jones Newswires; 813-5255-2929; james.simms@dowjones.com		
(END) Dow Jones Newswires		
February 14, 2007 19:03 ET (00:03 GMT)		
Close		
		-
Done	demo-login.dukascopy.com	a //

8.1.1. Economic calendar

Economic calendar provides users with major scheduled announcements of economic figures sorted by chronological order, showing the currency concerned with prior, forecasted and actual figures.

Getting Started Daily Highs / Le Dovered by Duka Date To/02/2007 T3:	e C	Headines DukascopyTEA	AM GDP Show		noothly Rec	e.php?location=http://freeserv.dukascopy.com/calendar/?tit G G G Google C C C C C C C C C C C C C	
Getting Started Daily Highs / Le Dovered by Duka Date To/02/2007 T3:	d 💦 Latest H Lows ascopy ® 25MT Currency 3130 USD	Headines DukascopyTEA	AM GDP Show Actual	vs Econ Sn	noothly Rec	🔄 🗋 Economic Calendar	•
Daily Highs / Lo Powered by Duka Date Time: 15/02/2007 13:	ascopy ® Cont Currency 3130 USD	Indicator Unemployment Claims	GDP Show				•
Powered by Duka Date Time: 15/02/2007 13:	ascopy ® SGMT Currency 3:30 USD	Indicator Inport File Index Inform	Actual				-
Date Time: 15/02/2007 13:	SGMT Currency	Unemployment Claims		Forecast		conomic Calendar	
Date Time: 15/02/2007 13:	SGMT Currency	Unemployment Claims		Forecast			
15/02/2007 13:	3:30 USD	Unemployment Claims		Forecast		Disc	laimer
15/02/2007 13:	3:30 USD	Unemployment Claims	1.2.70		Prior		
			357K	314K	313K		-
		St. Louis Fed President Poole Speaks	307K	314K	313K		
15/02/2007 14:	4:00 USD	TIC Report	15.6B	60.0B	84.9B		_
	4:15 USD	Capacity Utilization Rate	81.2%	81.8%	81.8%		
	4:15 USD	Industrial Production m/m	-0.5%	0.0%	0.5%		_
	5:00 USD	Fed Chairman Bernanke Speaks					
15/02/2007 17:	7:00 USD	Philadelphia Fed Manufacturing Index		3.5	8.3		
15/02/2007 18:	3:00 USD	NAHB Housing Market Index		35	35		
15/02/2007 23:	3:50 JPY	Tertiary Industry Activity Index m/m		-0.1%	-0.3%		
16/02/2007 07:	7:00 EUR	German CPI m/m (r)		-0.2%	-0.2%		
	7:45 EUR	French Nonfarm Employment Change q/q		0.2%	0.2%		
	3:15 CHF	Retail Sales y/y		2,5%	3.3%		
		Trade Balance		3.2B	4.5B		
	3:30 USD	Building Permits		1.59M	1.61M		
	3:30 USD	Housing Starts		1.61M	1.64M		
	3:30 USD	Core PPI m/m		0.2%	0.2%		
	3:30 USD	PPI m/m		-0.6%	0.9%		_
16/02/2007 15:	5:00 USD	Consumer Sentiment (p)		96.5	96.9		-
						Economic Data Provided by Forex F	actory
Done							

8.2. Daily High/lows

In the Charts section, users can find high-lows for various currency pairs.

😼 DEMO26PYgi @ DEMO - Dukascopy (Su	isse) SA - SWFX 3.0i : FX Marketplace Terminal	
File Portfolio Charts News Services V	/indow Help	
Technical Analysis Tick Charts	Position Summary	
Order Entry Daily Highs/Lows	Currency Direction Long/Short	Amount Price P/L
Bid 2.30.0 ASK		
1.94 1.94		
95 ° 97°		
Sell GBP Buy GBP		
Place Bid Place Offer		
Amount (millions): 1		
Conditional orders (click to hide)		
Side: BUY 💌		
Entry: @MKT		
L Slippage:		-
S. Loss: bids		
T. Profit: limit	Orders (Last Filled)	
Submic orders	Time Pos Or Curre Si Amo Order	Price Type Status Expiration
Market Depth (click to hide)		<u> </u>
91.3/1.94932 1.94999/74.3		
Vol Bid Ask Vol 2.3 1.94950 1.94970 0.6		
6.4 1.94945 1.94975 4		
37.6 1.94940 1.94980 16.4		
6 1.94935 1.94985 2.4 20.8 1.94930 1.94990 30.4		
18.2 1.94910 1.94995 2.4		

High-lows panel needs to be reloaded to get last available update. High-lows are defined within a GMT time period from 00:00:00, to 11:59:59 pm. Users should keep in mind that some currency pairs for which we provide high-lows are not tradable through the SWFX market place at this time.

Pair	time GMT	Highs	Lows	time GMT	Amplitud	e, %
*AUD/JPY	08:32:00	94.24	93.815	12:19:00	0.45	
*AUD/USD	07:01:00	.7885	.7847	11:03:00	0.48	
*CAD/JPY	16:01:00	102.87	102.515	10:30:00	0.35	
*CHF/JPY	16:34:00	97.055	96.73	07:00:00	0.33	
*EUR/CHF	07:03:00	1.6233	1.6199	10:29:00	0.21	
*EUR/DKK	16:34:00	7.4543	7.4553	16:34:00	0.01	
*EUR/GBP	10:31:00	.6757	.6727	07:37:00	0.44	
*EUR/JPY	09:49:00	157.35	156.86	10:30:00	0.31	
*EUR/NOK	16:34:00	8.1193	8.1221	16:34:00	0.03	
*EUR/SEK	16:34:00	9.0425	9.045	16:34:00	0.03	
*EUR/USD	05:16:00	1.3163	1.31235	10:53:00	0.30	
*GBP/CHF	02:59:00	2.4126	2.398	10:31:00	0.61	
*GBP/JPY	09:50:00	233.64	232.16	10:31:00	0.63	
*GBP/USD	02:59:00	1.956	1.9432	10:31:00	0.65	
*USD/CAD	13:30:00	1.1659	1.1633	07:15:00	0.22	
*USD/CHF	11:00:00	1.2352	1.2326	07:56:00	0.21	
*USD/JPY	09:47:00	119.725	119.34	07:09:00	0.32	
*EUR/AUD	16:34:00	1.6808	1.6814	16:34:00	0.04	
*NZD/USD	03:05:00	.7028	.6992	11:04:00	0.51	
Generate time range (GMT): February 19, 2007, 00:00:00 - Reload						
	<u>P</u>	<u>owered b</u>	<u>y Dukaso</u>	юру 🔞		

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8.3. Interest rates calendar

Interest Rates Calendar provides users with current cash rates of the major developed market currencies.

Therefore, users may get an estimate of the gross interest rate differential implied in currency pairs.

Daily Highs / Lows	🖸 📄 Omi: GDP Shows Econ Smoothly Rec	co 🖸 📄 Economic Calendar	*	📄 Interest Rates Calendar	- 2
	Inf	terest Rates Calendar			
Region:			Central bank r	rates	
	Country			Term Name	Current
Australia				Official cash rate	6.25%
Canada				Official cash rate	4.25%
European Union				Official cash rate	3.50%
Japan				Official cash rate	0.25%
New Zealand				Official cash rate	7.25%
Switzerland				Official cash rate	2.00%
United Kingdom				Official cash rate	5.25%
USA				Official cash rate	5.25%
Powered by Dukascopy ©					Disclaimer
Done					

9. Other services

9.1. Call Level

By creating a request with the call level window, users can request a phone call from Dukascopy when price defined in the request is reached in the market in any currency pair selected by the user.

Distance in the second	ialogs/callback.php - Microsoft Internet - 🗖 🗙
Call Level	https://itp.site.dukascopy.com
Your requests:	Your registered contacts:
No active requests Create new request	Primary phone: Secondary phone: Third phone: Save
E Done	- A A A A A A A A A A A A A A A A A A A

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