Trading Conditions

FBS Market Inc

The Bentley, #16 Cor A Street & Princess Margaret Drive,
Belize City, Belize

support@fbs.com
www.fbs.com

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Last Revised: January 2026

1. INTRODUCTION

1.1. These Trading Conditions are part of the Client agreement between FBS Markets Inc ("FBS Markets, we, Company, us, our or ourselves") and you ("you, your, Client or yourself"). It governs our dealings with you in the service provisions in the sphere of the financial markets and financial instruments such as Products, margin foreign exchange contracts ("Margin FX Contracts"), and contracts for difference ("CFDs").

1.2. FBS Markets Inc. is a company incorporated in Belize with Certificate of Incorporation No. 000001317. The Company is authorized and regulated by the Financial Services Commission (Belize) (hereinafter the "FSC"), under license 4077102, and Address: The Bentley, #16 Cor A Street & Princess Margaret Drive, Belize City, Belize.

1.3. Payment transactions are managed by HDC Technologies Ltd.; Registration No. HE 370778; Address: Arch. Makariou III& Vyronos, P. Lordos Center, Block B, Office 203.

1.4. The "Client Agreement" between us is constituted by the following documents:

1.4.1. these Trading Conditions;

1.4.2. any additional terms and conditions issued by us and notified to you and accepted by you in connection with our dealings with you;

1.4.3. our Terms and Conditions;

1.4.4. our Anti-Money Laundering Policy;

1.4.5. our Risk Acknowledgment and Disclosure;

1.4.6. our Complaints Handling Policy;

1.4.7. our Cookies Policy;

1.4.8. our Data Protection and Privacy Policy;

1.4.9. our Website and Trading Platform.

1.5. By using our Website, registering in the Trader Area, opening the Trading Account, using the Trading Platform, or any of our other Products and services, you acknowledge and agree that:

1.5.1. You have read and understood all the documentation we provided, including these Trading Conditions. You authorize us to open the Trading Account for you;

1.5.2. The Client accepts these Trading Conditions.

1.6. When we open the Trading Account for the Client, the Client will be bound by the Client Agreement in all dealings with us.

1.7. These Trading Conditions will come into effect on the earlier of:

1.7.1. the date this version is issued; and

1.7.2. when we accept application to open your Trading Account.

1.8. You must read these Trading Conditions and the Client Agreement carefully in their entirety and any other documents we supply to you in connection with your Trading Account.

1.9. The Client hereby agrees that communications and notices of these Trading Conditions and/or any agreements between us or amendments to these Trading Conditions may be made by electronic means (including, without limitation, electronic messages, website postings, e-mail, or other electronic means) to the extent permitted by Applicable Laws, rules and/or regulations.

1.10. If your signature or acknowledgment is required or requested with respect to any such document and you "click" in the appropriate space, or on the “I Accept” button, “Submit” button, or on similar buttons or links as may be designated by us to show your approval and acceptance thereof, or take such other action as may be indicated on the Trading Platform, you will be deemed to have ‘signed’ and/or acknowledged the document to the same extent and with the same effect as if you had signed the document manually. To the extent permitted under applicable mandatory law, you hereby waive any rights or requirements under any Applicable Laws in any jurisdiction that require an original (non-electronic) signature or delivery or retention of non-electronic records.

2. ORDERS

Types of Orders

2.1. The following types of orders to open the position may be used:

2.1.1. “**Buy Stop**” – expects to open a Position to buy at a higher Quote than the current one at the moment the Order is placed;

2.1.2. “**Sell Stop**” – expects to open a Position to sell at a lower Quote than the current one at the moment the Order is placed;

2.1.3. “**Buy Limit**” – expects to open Position to buy at a lower Quote than the current one at the moment the Order is placed;

2.1.4. “**Sell Limit**” – expects to open a Position to sell at a higher Quote than the current one at the moment of Order placement. The following Orders can be used to close the Position:

2.1.5. “**Stop Loss**” – expects to close a previously opened Position at a Quote less profitable for the Client than the current Quote at the moment of Order placement;

2.1.6. "**Take Profit**" – expects to close a previously opened Position at Quote that is more profitable for the Client than the current Quote at the moment of Order placement.

2.1.7. "**Buy Stop Limit**" - when the Quote reaches a certain level (stop price), a Buy Limit order is activated. This order allows the Client to buy the Underlying Instrument at a Quote equal to or lower than the Quote specified in the Order.

2.2. In order to close the Position, the following Orders may be used:

2.2.1. "**Stop Loss**" is an order to close a previously opened Position at a Quote less profitable for the Client than the price at the moment of placing the Order.

2.2.2. "**Take Profit**" is an order to close a previously opened Position at a Quote more profitable for the Client than the price at the moment of placing the Order.

2.2.3. "**Sell Stop Limit**" when the Quote of the Underlying Instrument falls to the Stop Price, a Sell Limit Order is activated. This Order allows the Client to sell the Underlying Instrument at a Quote equal to or greater than a Quote specified in the Order.

Modifying Orders, canceling Order

2.3. If we become aware that any of the factors set out in clause 2.5 (but not limited to those factors) are not satisfied when you place an Order (in our reasonable opinion), we reserve the right to reject your Order. If we have already opened or closed out a Contract before we become aware that any of the factors are not satisfied (in our reasonable opinion), we may, in our absolute discretion, either treat such a Contract as void from the outset or close out the Contract at the prevailing price or take any other action as that we deem necessary (as determined by us).

2.4. The factors include, but are not limited to, the following:

2.4.1. the relevant Quote must be obtained from us;

2.4.2. the relevant Quote must not be expressed as being given on an "indicative only" or similar basis;

2.4.3. if you obtain the Quote electronically via the Trading Platform, your Order and our acceptance of it must be given while the Quote is still valid;

2.4.4. the Quote must not be a Material Error;

2.4.5. when you place an Order, the number of Underlying Instruments in respect of which the Contract is to be opened must be neither smaller than the Minimum Trading Size nor larger than the Maximum Trading Size;

2.4.6. the Force Majeure Event must not have occurred;

2.4.7. when you offer to open a Contract, an Event of Default must not have occurred, nor must you have acted in such a way as to trigger an Event of Default;

2.4.8. when you offer to open or close out any Contract, the opening of the Contract must not result in you exceeding any credit or other limit placed on your dealings with us;

2.4.9. during market opening, the Order shall not be sent before the Trading Platform receives the first Quote;

2.4.10. when you place the Order, do not take place in irregular market conditions;

2.4.11. the Client has a sufficient Margin;

2.4.12. unless the Customer has made an unreasonable number of requests compared to the number of transactions.

2.5. We may refuse to accept an Order (including but not limited to any Order that relates to black-box trading, scalping, or any similar trading practices), in our absolute discretion and for any reason, place a limit on any Order or impose other conditions on the acceptance of any instruction or Order.

2.6. We may at any time use, add, and change filters within the Trading Platform to prevent the delivery or execution of Orders. We will notify you of any refusal or limitation as soon as reasonably practicable unless we are prevented from doing so by law or by an order from a regulatory authority.

2.7. We reserve the right to refuse an Order larger than the Maximum Trading Size. Our Quote for a Contract equal to or greater than the Maximum Trading Size is not guaranteed to be within any specific percentage of any Underlying Market or related market quotation, and our acceptance of your Order may be subject to special conditions and requirements that we will notify you at the time we accept your Order.

2.8. We will use reasonable endeavors to affect any instructions to cancel or amend Orders as quickly as possible. If, however, an Order is filled prior to a cancellation or amendment instruction being effected, you are obliged to accept the Contract on the original terms prior to your amendment or cancellation instruction unless the Contract is itself canceled or amended.

2.9. Unless otherwise specified in these Trading Conditions, all Orders will remain open until either canceled by you or purged by the Trading Platform. We do not accept responsibility for reinstating lapsed Orders or contacting you to seek new instructions.

2.10. The Client can cancel the sent Order only while it is in the queue with “Order is accepted” status. In this case, the Client should press the “Cancel order” button. Due to the specifics of the Trading Platform, Order cancellation cannot be guaranteed in this case.

Order execution

2.11. In case of Price Gaps, the Order execution is determined according to the following rules:

2.11.1. If the "Take Profit" level of the pending Order is in the Price Gap during Order opening, once the Order is opened, Take Profit settings will be annulled. In such a case, a note is added to the comments (tp canceled/gap);

2.11.2. “Take Profit” Order with a level in the Price Gap is executed at the stated in the Order Quote;

2.11.3. “Stop Loss” Order with a level in the Price Gap is executed at the first Quote after a Price Gap. In such a case, a note is added to the comments (sl gap/slip), this comment is added only on the MT4 platform;

2.11.4. “Buy Stop” and “Sell Stop” pending Orders are executed at the first Quote after the Price Gap. In such a case, a note is added to the comments (started gap/ slip);

2.11.5. “Buy Limit” and “Sell Limit” pending Orders are executed as stated in their Quotes. In such cases, a note is added to the comments (started/gap);

2.11.6. In case a Price Gap is over 300 pips and profits are recorded on it, the Company reserves the right to limit profit for such an Order by 300 pips. In certain cases, with small Price Gaps Orders may be executed in the standard mode stated in their Quotes.

2.11.7. Buy and Sell Orders are generally executed at the initial Quotes after the Price Gap. If the Order is executed at a price valid before the Price Gap, the Company reserves the right to reconsider the Order data and execute it at the initial Quotes after the Price Gap.

2.11.8. Buy and Sell Orders can be closed at the initial Quotes after the Price Gap.

2.12. Under regular market conditions, the Order will be executed by the Company at the price specified in the Order.

2.13. If the Order is executed in irregular market conditions, the price at which the Order is executed may differ from the one specified in the Order, either in favor of the Client or not. In this case, the Order will be accompanied by the "slip" comment.

2.14. In case any two of the following conditions are met simultaneously on the Trading Account:

2.14.1. The Margin level does not exceed the consequent of the Leverage ratio currently set on the Trading Account;

2.14.2. 60% or more of the total Position volume or 60% or more of total Position margin is placed at one Underlying Instrument and in the same direction (sell or buy);

2.14.3. This part of the total Position has been formed within 24 hours period before the market closes;

The Company is entitled to set “Take Profit” for Orders, included in the total Position at the Ask price level of market closing for the tool minus one point (for sell Orders) or at the bid price level of the market closing for the tool plus one point (for buy Orders).

Allocation Policy

2.15. To the extent that it is reasonably practicable to do so, the Company will allocate all Contracts (including Contracts effected pursuant to Orders placed on the Company’s account) in the sequence in which the Company receives those Orders, subject to filters and compliance review and to any delay or technical faults connected with or arising through the use of the Trading Platform or any other delay that is outside the control of Company.

3. OPENING A TRADE

Opening a trade

3.1. You will be able to open or close a Contract and execute Orders on a trade opened with us via the Trading Platform.

The leverage and Margin Requirements applicable to the opening of a Position shall be determined at the time of execution of the relevant Order and may vary depending on, without limitation, market conditions, time remaining until the close of the relevant market, the volume of the Position, and the Company’s internal risk management policies.

3.2. We will have no liability to you for any technical problems, including a loss of Internet connection, resulting in you being unable to trade at any given price.

3.3. If our server records are different from your records or recollection of your trading, the version of events recorded contemporaneously by our computer will prevail, and our obligations to each other (including the obligation to pay any money) will be assessed and calculated on the basis that our contemporaneous computer records are correct and are conclusive evidence of the matters they record.

Orders execution

3.4. The BID price is used to open “SELL” transactions and close “BUY” transactions. ASK price is used to close “SELL” transactions and open “BUY” transactions.

3.5. Your clicking ‘buy’ or ‘sell’ on the Trading Platform will send a message to us indicating that you wish to trade on the Product indicated. This message will constitute an offer by you to buy or sell at the price and trade size chosen. If we accept the trade, we will send you a Confirmation on the Trading Platform to this effect. Your trade will not have been placed, and no Contract will come into existence until a Confirmation is generated on the Trading Platform. You must wait for the Confirmation to appear after clicking ‘buy’ or ‘sell’, and should you not receive the Confirmation within two (2) minutes, you must notify us immediately.

3.6. If you do not receive a Confirmation and you do not notify us as required, you will be deemed to have agreed only to the transactions recorded by us. Similarly, if you dispute the contents of any Confirmation sent by us to you, you must notify us immediately upon receipt by email or telephone; if you do not, the transactions recorded by us will be deemed to have been agreed upon by you.

3.7. Subject to any other provision in these Trading Conditions, each Contract opened by you will be binding on you notwithstanding that by opening the Contract you may have exceeded any credit or other limit applicable to you or in respect of your dealings with us.

3.8. Once the server has received the Client's instruction to open a position, it automatically checks if the Free Margin is sufficient to open the Position:

3.8.1. A "**Free Margin**" is calculated as Free Margin = Equity - Margin.

3.9. If the calculations for the new position have been done and:

3.9.1. In the event the Free Margin is more or equal to zero, then the position is opened. The process of opening the position is followed by the relevant record in the server Log-file.

3.9.2. In the event the Free Margin is less than zero, then the Company has the right to decline the instruction to open the position, and a notification "No Money" will appear and be recorded in the server Log-file.

3.10. An instruction to open Position shall be deemed executed, and the Position shall be deemed open once the relevant record appears in the server Log-file.

Minimum Trading Size and Maximum Trading Size

3.11. The size of your Position must exceed or be equal to the Minimum Trading Size and must not exceed the Maximum Trading Size. These are available on the Trading Platform and our Website, and you agree that the version on the Trading Platform is the most up-to-date version. We may change it at any time.

Position Duration

3.12. Other than for excepted Contracts, the Position has no inherent limit to its duration and, subject to the payment of Margin and other relevant sums, can continue indefinitely.

3.13. We may close any Position opened by you at the prevailing rate if there is an Event of Default.

Opposing Positions

3.14. You may run opposing Positions in a Product. Both Long and Short Positions will appear in your Trading Account, and they will be treated as two open Contracts. However, we reserve the right to net the value of the opposing Positions.

4. CLOSING A CONTRACT

When can a Contract be closed

4.1. The Contract may be closed out by selecting a Position in the Trading Platform and then closing it (on the Trading Platform by clicking the “Close” button for that Position).

4.2. The following Orders “Stop Loss” and/or “Take Profit”, may be used for closing an order.

4.3. Processing Orders to close the Position:

4.3.1. If in the list of open Orders on the Trading Account, there are two or more Locked Positions, while generating a request or an Order to close any of those, an option “Close by” appears in the dropdown “Type” list. After choosing it, one or several open Positions in the reverse direction appear. After marking the needed Position from the list, a button “Close#...by#...” is activated. By pressing it, the Client closes locked Positions of equal volumes or partly closes two Locked Positions of different volumes. In such a case, a more minor Position and a symmetric part of a bigger one close, and a new Position in the direction of a bigger one between the two stays open, thus receiving a new Ticket.

4.3.2. If in the list of open Orders on the Trading Account, there are two or more Locked Positions while generating a request or an Order to close any of those, an option “Multiple Close by” appears in the dropdown “Type” list.

4.3.3. After choosing it, a list of all Positions for the given tool appears, and a button “Multiple Close By for…” is activated. By pressing this button, the Client closes all Locked Positions for the tool. In such a case, a new Position(s) stays open in the direction of a bigger total volume, which receives a new Ticket.

4.3.4. When the note about closing a Position appears in the Log file, this means that the Client’s Order to close the Position has been processed.

4.3.5. If the Order to close a Position has been submitted for processing before a first Quote appears on the Trading Platform at market opening, such an Order shall be declined by the Company. In the Client terminal window, a message “No price” will appear. The Company is entitled to cancel trade when the Client’s order to close a Position at a Quote of a previous day closes by mistake. In such a case, the Company contacts the Client and informs them about it.

4.4. If a “Market execution” type is used for a trading tool, the Quote for closing an Order may differ from the requested one.

4.5. We may exercise any of our rights under these Trading Conditions to close a Position at any time.

4.6. Mandatory position closure:

4.6.1. If the Margin level is lower than 40% in the Trading Account, a Margin Call occurs. The Company is entitled but is not liable to close Client Positions. The decision to close Positions is made by the Company.

4.6.2. The Company is entitled to the mandatory closing of the Client open Positions without prior notification of the latter one if a Margin level is less than or equal to 20% of the necessary Margin for maintaining open Positions.

4.6.3. When, after a mandatory Position closure, the Trading Account has a negative Balance, compensation is added to the Trading Account and noted in a Log file with the notification Balance, which sets the Trading Account to zero. However, in exceptional cases (when the Company considers the Client's actions intentional), the Company reserves the right to claim a debt payment from the Client.

Stop Out

4.7. The Company is entitled to close the Client's positions without the Client's consent or prior notice if the Margin level drops below 20% for all accounts.

4.8. The server monitors the Margin level by generating the Stop Out instruction to close a position without prior consent. Stop Out is executed at the current Quote following the priority of the queue.

4.9. Once the position has been closed, the relevant record appears in the server Log file with "Stop Out."

4.10. If the Client has several Open Positions, the first position that must be placed in the queue in order to be closed is the one with the highest Floating Loss.

4.11. When the last Open Position is closed, and there is no Price Gap or Price Gap on the Market Opening, the Company shall guarantee that the execution of Stop Out for the last position will not result in Negative Equity (i.e., below zero) on the Client's Trading Account.

4.12. Negative Balance protection is provided to all accounts held by the Company. In case the client Balance goes negative after all positions close, the Company will cover the negative Balance and will not request Clients to cover the required amount. However, in exceptional cases (when the Company considers the Client's actions intentional), the Company reserves the right to claim a debt payment from the Client.

4.13. The Company reserves the right to close any Open Positions of the Client without a warning in the event of a dispute.

4.14. We will not be responsible for any Loss you may suffer or incur in connection with any such closing of your open Positions or any lack of closing thereof.

Rollovers (swap)

4.15. Rollover is the process of extending the settlement date of an open position (i.e., the date by which an executed trade is due to be settled). The forex market allows two (2) business days for settling all spot trades, which implies the physical delivery of currencies. In margin trading, however, there is no physical delivery, so all open positions must be closed daily at the end of the day (00:00 MT server time) and re-opened on the following Trading Day. This pushes out the settlement by one more Trading Day. This process is called rollover.

4.16. We may allow open positions to be rolled over in accordance with your instructions. Rollover is agreed on through a swap contract, which comes at a cost or a gain. We do not close and re-open positions but shall charge you a fee in respect of each such Position and debit/credit your Trading Account(s) for positions held open overnight, depending on the current interest rates. As 00:00 MT server time is considered to be the beginning and the end of a forex Trading Day, any positions that remain open at 23:59 (00:00 MT server time, except for the week of daylight saving time and vice versa) sharp are subject to rollover and shall be held overnight. Positions being opened at 00:01 MT server time are not subject to a rollover until the next day, but if you open a Position at 23:59 MT server time, a rollover shall take place at 00:00 MT server time. For each Position open at 23:59 MT server time, a relevant credit or debit appears in your Trading Account usually within 1 hour and shall be directly applied to your equity.

4.17. The Rollover Fees that we charge shall be published on our Trading Platform. We shall attempt to collect the respective Rollover Fees from the Balance of your Trading Account. In the event that we are unable to collect such Rollover Fee(s) from the Balance in your Account, we reserve the right to close part or all of your open positions. You shall be liable for promptly paying all Rollover Fees(s), even if all Margin previously deposited by the Client has been lost.

4.18. In the absence of clear and timely received instructions from you, we are authorized, at our absolute discretion, to offset all or any portion of the positions in your Trading Account(s) or to make or receive delivery on your behalf upon such terms and by any methods deemed reasonable by the Company.

Processing and Execution of Instruments to close Position

4.19. The Company has the right to requote if the current Quote changes while the Company processes the Client's request or instruction. The requote window will be enabled if, in the "Order" window, there is a tick in the "Enable Maximum deviation from quoted price" box and the 'Maximum deviation' ' field equals zero. If the Client does not press "OK" within three (3) seconds, the Quote becomes invalid, and it will be concluded that the Client refuses to close a position.

4.20. In the event that the Client amongst open positions wishes to close against a matching open position of the same Underlying Instrument then the Client may do so by choosing from the drop-down list "Close by" item in the "Type." Upon matching/closing the Client's chosen Positions, the Client will have either a zero or net Long/Short Position based upon the net overall exposure. The Client should note that the net overall Position will be allocated to a new Ticket. The same applies if the Client has multiple positions by choosing the "Multiple Close by" item from the drop-down list in the "Type."

4.21. An instruction to close a position is deemed executed, and the Position is deemed closed once the relevant record appears in the server Log-file.

5. SPREAD

5.1. Spread is the difference between the Bid and Ask prices of the Underlying Instrument.

5.2. In regular market conditions, the Company keeps the Spread within the range stated in the Contracts specifications.

5.3. Spread can be increased:

5.3.1. For all Company Clients without prior notification in the event the conditions become different from the regular ones; for all Clients with an obligatory prior update of Contracts specification changes at the Website;

5.3.2. For all Clients without prior notification in Force Majeure Event;

5.3.3. For any request exceeding regular market volume for the tool stated in the Contracts specification.

5.3.4. At the time of Market opening (on Monday) and Market closing, as well as at the time of low market liquidity and when a market situation is conditional on high Spreads.

5.4. For the Underlying Instrument with fixed Spread or fixed commission, the Company reserves the right to increase the Spread in case the Spread on the basic Contract exceeds the size of us at our reasonable fixed Spread.

5.5. You acknowledge that our Spreads can widen significantly in certain circumstances, that they may not necessarily be the same size as any examples given on the Website, in the Software and/or in the Trader Area, and that there is no limit on how large they may be.

5.6. You acknowledge that when a Contract is closed out, the Spread may be wider or smaller than the Spread when the Contract was opened. You acknowledge that such figures will be set by us at our reasonable discretion.

6. SWAP-FREE ACCOUNT

6.1. Swaps are calculated according to the Contract Specification found on the Website, in the Software and/or in the Trader Area.

6.2. In terms of exotics for Swap free accounts for long-term strategies, the Company charges a fixed weekly commission starting from the second Sunday if the order wasn't closed by that day. The weekly commission is fixed and determined on the Website. This commission is not an interest and depends on whether the trade is open to buy or sell.

6.3. Upon detecting:

6.3.1. the usage of a Swap Free Account for performing Arbitrage Orders; and/or

6.3.2. the use of the carry trade-related strategies; and/or

6.3.3. an inappropriate usage or purposeful usage of a Swap Free Account to make additional profits, the Company reserves the right to revoke the Swap Free status granted to any real Trading Account at any time without being obliged to provide any explanation or justification.

6.4. Furthermore, in the event that we detect any form of abuse, fraud, manipulation, or other forms of deceitful or fraudulent activity in regard to any Swap Free Account, including those referred to in clause 5.3. of the Client, we reserve the right, at any time and with immediate effect, to:

6.4.1. revoke the Swap Free status from any and all real Trading Accounts of the Client that have been converted to a Swap Free Trading Account; and/or

6.4.2. correct and recover any un-accrued swaps and any related un-accrued interest expenses and/or costs pertaining to any and all of such Client's Swap Free Trading Accounts during the period for which such Trading Accounts were converted into Swap Free Trading Accounts; and/or

6.4.3. close all Trading Accounts of such Client, nullify all trades carried out and cancel all profits or losses garnered in such Client's Trading Accounts.

6.5. Clients are not allowed to use Swap Free Accounts to make profits from Swaps and may not request the payment of any swap amounts that have been lost as a result of converting their real Trading Account(s) into one or more Swap Free Account(s) for the period during which their real Trading Account(s) has/have been converted into one or more Swap Free account(s).

7. CENT ACCOUNT

A Cent Account can only be opened for the Client through the Partner's referral link. If the Cent Account is opened to the Client, the following terms and conditions shall apply:

Initial deposit	from $1
Spread	floating spread from 0.7 pips
Commission	from 0%
Maximum open positions	500
Order volume	from 0.01 to 1000 lots (with 0.01 step)
Market Execution	from 0.01 sec, STP

Please note that it is not indicated in MetaTrader 4 and MetaTrader 5 that the amount is displayed in cents. If you deposited $10, you would see $1000 in the Trading Account, which actually means 1000 USD cents.

8. LEVERAGE

8.1. The Client has the right to change the Leverage at any time, including when the Trading Account is in trading mode (when there are open Orders).

8.2. The Company is entitled to change the Leverage at any time without prior notification on any or all of the Trading Accounts depending on the sum of Equity on each or all of Client's Trading Accounts in accordance with clause 8.3. of the Trading Conditions.

8.3. The Company is entitled to apply clause 8.2. to already opened Positions as well as to reopened Positions.

Client's equity (USD or EUR)	**Leverage***	
	Standard Account	**Cent Account**
0 – 199	1:3000	1:1000
200 – 4 999	1:2000	
5 000 – 29 999	1:1000	1:500
30 000 – 149 999	1:500	1:200
150 000 or more	1:400 1:200 1:100 1:50 1:25 1:10 1:5 1:1	1:100 1:50 1:25 1:10 1:5 1:1

*the maximum level of leverage may be different if required by the laws of the Client's country.

8.4. In order to minimize the Client's risks at the time of market opening on Monday in case the Client keeps open Orders during the weekend, the Company reserves the right to lower the leverage and change Margin Requirements severalfold.

8.5. The Leverage for trading metals, indices, cryptocurrency, stocks, and energies at the Trading Account is set at:

8.5.1. 1:500 for derivatives on all metals;

8.5.2. 1:200 for indices and energy derivatives (with the exception of paragraph 8.5.3);

8.5.3. 1:500 for US30, US100, US500;

8.5.4. 1:500 for crypto-based CFDs;

8.5.5. Up to 1:100 for stock CFDs.

8.6. Reduced Leverage for Stock CFDs Prior to Market Close.

8.6.1. Notwithstanding any other provision of these Trading Conditions, the Company shall be entitled, at its sole discretion, to apply reduced leverage for the purpose of opening new Positions in stock CFDs during the period commencing two (2) hours prior to the official closing time of the relevant underlying stock exchange.

8.6.2. The applicable leverage tier shall be determined at the time the relevant Order is executed, as displayed in the Trading Platform, by reference to the aggregate volume of all open Positions in the relevant instrument on the Client’s account, and shall apply exclusively to the volume of the newly opened Position resulting from such Order.

8.6.3. Upon the close of the relevant trading session of the underlying stock exchange, leverage applicable to stock CFDs shall automatically revert to the standard leverage level specified in the Trading Conditions.

8.6.4. The application of reduced leverage pursuant to this clause shall not affect any Positions opened prior to the commencement of the period specified in clause 8.6.1, and shall not result in any change to the leverage or Margin Requirements applicable to such existing Positions.

8.7. The Company is entitled to change Leverage at any time without prior notification on any or all of the Trading Account depending on the sum of Equity on each or all of the Trading Account in accordance with clause 8.3 of these Trading Conditions.

8.8. Margin requirements, as specified in this clause, may vary depending on the size of the position. Further details can be found in the specification of an individual symbol.

9. MARGIN

Margin Requirements

9.1. Before you acquire the Product from us, you will be required to provide us with the Initial Margin for that Contract. The full value of the Initial Margin must be placed in the Trading Account before the Contract is opened.

9.2. Owing to the volatility of the market, the amount of required Margin may change after a Contract has been opened, requiring a further payment for the Margin.

9.3. Where reduced leverage is applied in accordance with Section 8 of these Trading Conditions, the applicable Margin Requirements for the opening of new Positions shall be adjusted accordingly and proportionally to the reduced leverage level.

9.4. Any such adjustment to Margin Requirements shall apply solely to Positions opened during the relevant period and shall not

9.5. apply retroactively to Positions opened prior to the application of the reduced leverage.

Changing Margin Percentage, Margin Call Level, and Stop Out Level

9.6. We may vary the Margin Percentage, Margin Call Level, and Stop Out Level at any time at our discretion, subject to the Aggregate Margin Close-Out Protection.

9.7. We will notify you of a change in the Margin Percentage, Margin Call Level, and Stop Out Level on your Account on the Trading Platform or by any other means, including telephone, email, or by posting notice of the increase on the Website. Any changes will take immediate effect unless otherwise specified by us, on notice to you, including any deemed notice, and may apply to existing and new Contracts.

You Must Monitor Margin

9.8. Notwithstanding any other terms of any document, we are not under any obligation to keep you informed of your Account balance, or Margin Requirements or to make Margin Calls.

9.9. Through the Trading Platform, you will have access to your Trading Account and sufficient information to enable you to calculate the amount of any Margin Requirement due from you in the Base Currency under these Trading Conditions and the total amount of Margin due from you in the Base Currency using our Exchange Rate. It is your responsibility to ensure that you obtain all relevant information in respect of your Trading Account (including when placing any orders over the telephone, to request such information before placing any orders to open or close a Position), including all information in respect of your current open Positions. We will not be responsible for any losses you may suffer or incur as a result of you not obtaining or requesting any such information.

9.10. You accept and agree that we may not be able to provide you online access through the Trading Platform to information on the Trading Account. You accept and agree that we should not provide a Margin Call before exercising our rights (including closing your Positions) under these Trading Conditions.

Time Allowance for Forwarding Margin

9.11. We are not obliged to allow you time to forward further funds to meet such Margin Requirements before exercising our rights (including closing out your Positions) under these Trading Conditions. However, where we, in our absolute discretion, do allow you time to meet your Margin Requirements, that permission will only be effective once it is confirmed in writing by us and only to the extent specified in the written confirmation given through a Confirmation.

10. PRICING AND QUOTES

Quotes

10.1. Upon your request and in accordance with this clause, we will Quote a higher and lower figure for each Contract (i.e., the Bid Price and Ask Price). These figures will be effectively based on comparable Bid and Ask prices in the Underlying Market and aggregate prices in the Underlying Markets if the Underlying Instrument trades in multiple Underlying Markets.

10.2. The Company reserves the right to reconsider the provided Quotes for any period if, according to the Company, such Quotes fall within the definition of an “Off-market Quote” and/or “Irregular market conditions” and/or in the “Terms and definitions” section and revise the financial results of the trading operations executed at such Quotes.

10.3. You acknowledge that our Quotes for dealing with the Products are indicative only and are subject to the actual Quote at the time of execution of your Contract. There is no assurance that the Contracts will actually be dealt with at the indicative Quote, especially if you delay placing the Order.

10.4. You should be aware that the market prices and other market data that you view through the Trading Platform or other facilities that you arrange yourself may not be current or may not exactly correspond with the prices for the Products. In case the current Quote of the Underlying Instrument changes at the moment when the Company is processing the Client's request, the Company reserves the right to use the new price (Bid/Ask).

10.5. If you access your Accounts and the Trading Platform outside of the hours when Orders may be accepted, you should be aware that the Orders may be processed at a later time when the relevant exchange or market is open to trading, by which time the market prices (and currency exchange values) might have changed significantly.

10.6. We may notify you of certain Products in respect of which we will not provide a Quote, restrictions on the amount for which we will price, or other conditions that may apply to our Quote, but any such notification (or failure to notify) will not be binding on us.

10.7. You should note that:

10.7.1. prices outside of FBS that may be quoted or traded upon from time to time by third parties do not apply to trades and dealings between you and us;

10.7.2. the Company uses the services of several Liquidity Providers. As a result, quotes may come from different Liquidity Providers and deals may also be opened with different Liquidity Providers. Therefore, the prices at which the Client deals are executed may differ slightly depending on the Liquidity Provider to which the Client is transferred;

10.7.3. the rights and obligations of you and us under Contracts are principally to make and receive payments under Contracts as are provided in these Trading Conditions.

10.8. Orders of all types shall not be placed closer than the stated number of points to the current market Quote. The minimum distance in points from the level of a placed order to the current Quote (pending order level) for each tool is stated in the specifications on the Website.

11. CORPORATE EVENTS

11.1. In the event that an Underlying Instrument becomes subject to a corporate event, as set out below, the Company will take the appropriate steps to adjust the Trading Account for the effect of the event on your Position, preserving the economic equivalent of the rights and obligations attached to your transaction and/or Contract with the Company, on the ex-date of the event (i.e., the day the affected instrument's price will incorporate the effect of the event.

11.2. Corporate events shall include the following:

11.2.1. Dividends; if the Underlying Instrument grants dividends (CFD Cash Index or stock), a cash adjustment will be made, equivalent to that paid to the Client with an open Position in the Underlying Instrument.

The operation of accruing or writing off dividends is performed as a separate Balance sheet operation and depends on the direction of the Position. If the Position is Sell, the dividend sum is written off; if it is Buy, the dividend sum is accrued. We try to make such adjustments as timely as possible. However, as we are dependent on notification from an external third party, we shall not be liable for the consequences of any delayed adjustments.

11.2.2. Takeovers or mergers (including spin-offs), depending on their terms, may result in a cash adjustment similar to that of dividends.

11.2.3. Delisting/voiding of a tradable Underlying Instrument that will result in the closing of Positions: it should be noted that in order to protect the Company and its Clients, the Company reserves the right, at its sole discretion, to remove and/or seize offering Underlying Instrument, whenever the issuing corporation of such Underlying Instruments has filed for bankruptcy, even if such an action does not result in the corporation's liquidation; the mere filing of a corporation for bankruptcy, is deemed sufficient indication for the Company to proceed with the immediate delisting of the relevant financial instrument.

If the Company receives notice or becomes aware that the Underlying Instrument for any instrument held by you in the Trading Account may be delisted and/or withdrawn and/or canceled from any exchange (or any part of any exchange) and the Company considers that it will be unable to provide Underlying Instrument in respect thereof, it will endeavor to close any open Orders on your behalf at such time, price and in such manner as it determines, including but not limited to on the basis of the last quotation available.

11.2.4. Any other event of a similar nature to the aforementioned events that may have a concentrating or dilutive effect on the market value of the Underlying Instrument.

12. PROFIT AND LOSS

12.1. You further understand that payment will pass between us equal to the difference in value expressed in the Base Currency between the opening price of all Positions and their Closing Prices. If you make a profit, we must pay you a sum equal to that profit. If you make a Loss, you must pay us a sum equal to that loss.

12.2. In case the Company has reasons to believe that the Client operates two or more Trader Areas under different registration data (e.g. opening opposite Orders on the same Product that are left open over the weekend or during the period between trading sessions), The Company reserves the right to deduct the losses exceeding the Balance of one Trading Account from the funds of another Trading Account belonging to the Client.

13. NOTICES

13.1. Any notice or other communication given or made under or in connection with the matters contemplated by these Trading Conditions will, except where oral communication is expressly provided for, be in writing and will be sent to the address below:

13.2. **FBS MARKETS Inc**.

13.3. Address: The Bentley, #16 Cor A Street & Princess Margaret Drive, Belize City, Belize.

13.4. Email Address: support@fbs.com;

13.5. **You:** The address and electronic mail address provided by you for this purpose are on the Application Form.

14. AMENDMENT AND TERMINATION

Current version of the Client Agreement

14.1. You agree that the version of these Trading Conditions published on our Website or otherwise notified to you at the time of entering into a Contract governs that Contract.

Amending these Trading Conditions

14.2. The Company has the right to amend these Trading Conditions and the Client Agreement. All changes shall be effective in accordance with the day of their publication on the Website and shall apply to all open Positions and unfilled Orders, after the effective date of the changes. Unless it is impractical under the circumstances, we shall give the Client ten (10) business days' notice. By continuing to use the services after the changes have been published, the Client shall be deemed to accept and agree to the amendment. If the Client objects to the amendment, the Client must notify us within ten (10) business days from the relevant date of the publication on the Website. If the client does not accept the amendment, the Trading Account shall be suspended, and the Client shall be required to close the Trading Account as soon as reasonably practicable.

14.3. You understand that these Trading Conditions cannot be modified by you via any verbal statements or written amendments without written acceptance or Confirmation by us.

15. MISCELLANEOUS

Governing Law

15.1. These Trading Conditions and each Contract between us and you will be governed by and construed in accordance with the law of Belize.

Illegality

15.2. If at any time any provision of these Trading Conditions is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, or enforceability of the remaining provisions of these Trading Conditions under the law of that jurisdiction nor the legality, validity, or enforceability of such provisions under the law of any other jurisdiction will be in any way affected.

Delay, Omission, and Waiver

15.3. The following provisions apply to any delay, omission, or waiver:

15.4. No delay or omission on our part in exercising any right, power, or remedy provided by law or under these Trading Conditions, or partial or defective exercise thereof, will:

15.4.1. impair or prevent further or other exercises of such right, power, or remedy; or

15.4.2. operate as a waiver of such right, power, or remedy.

15.5. No waiver of any breach of any term of these Trading Conditions will (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same term or authorizing a continuation of the particular breach.

Language

15.6. If these Trading Conditions or the other documents are provided to you in any language other than English, then please note that it is for information only, and the governing language of these Trading Conditions and any dispute arising hereunder is English. Where a foreign language version contradicts the English version of these Trading Conditions, the English version will prevail.

15.7. The Client must provide the relevant documentation or information to substantiate the chargeback cycle or compliance case in English or with an accompanying translation in English. The Client accepts and understands that the official language of the Company is English.

16. INTERPRETATION AND DEFINITION

Interpretation

The defined terms in the Terms and Conditions are capitalized and set out in these Trading Conditions.

If there is any conflict between the terms of these Trading Conditions and any Applicable Law, the Applicable Law (to the extent it cannot be excluded or modified by these Trading Conditions) will prevail.

In these Trading Conditions, any reference to a person includes bodies corporate, unincorporated associations, partnerships, and individuals.

Headings and examples in these Trading Conditions are for reference only and do not affect the construction of the Trading Conditions.

In these Trading Conditions, any reference to any enactment includes references to any statutory modification or re-enactment of such an enactment or any regulation or order made under such enactment (or under such a modification or re-enactment).

Definitions

In these Trading Conditions, the following terms and expressions have, unless the context otherwise requires, the following meanings:

CLIENT AGREEMENT	means these Trading Conditions, the Application Form, the Trading Conditions the Anti-Money Laundering Prevention Policy; the Risk Acknowledgment and Disclosure, the Data Protection and Privacy Policy, and any information on our Website or Trading Platform, as amended, varied, or replaced from time to time, which together govern our relationship with you
AGGREGATE MARGIN CLOSE-OUT PROTECTION	means the closure of one or more of a client's open CFDs on terms most favorable to the client when the sum of funds in the CFD Trading Account and the unrealized net profits of all open CFDs connected to that Trading Account falls to less than half of the total Initial Margin protection for all those open CFDs
APPLICABLE LAWS	means all: (a) applicable provisions of laws and regulations, including all relevant rules of government agencies, exchanges, trade, and clearing associations, and self-regulatory organizations, that apply to the parties, the Client Agreement, and the transactions contemplated by the Client Agreement;

(b) applicable European law; and

applicable rules, regulations, customs, and practices from time to time of any exchange, licensed financial market, clearing house, licensed clearing and settlement facility, or other organization or market involved in the conclusion, execution, or settlement of a transaction or Contract and any exercise by such exchange, clearing house or other organization or market of any power or authority conferred on it.

ARBITRAGE	the trading strategy where “Arbitrage Orders” are used
ARBITRAGE ORDER	an asset is bought at one market, and at the same time, its analog is sold at the other. Thus, the difference in the value of the assets is fixed in different stocks. As a result of this strategy, regardless of the future market progress portfolio, the value stays approximately fixed (as a result of compensation by reciprocal trade Orders). An order is also considered Arbitrage when it consists of only buying (selling) a financial asset at one market without selling (buying) the analog at another market, provided there is a significant Price Gap between quotes of these two connected markets at the moment of opening or closing an order
ASK	means the higher Quote in the Quotes. The Quote at which the Client can buy
BALANCE	A total financial result of all complete transactions and non-trading operations on the Trading Account
BID	means the lower Quote in the Quotes. The Quote at which the Client can sell
BUSINESS DAY	means any day other than a Saturday, Sunday, or public holiday on which banks are open for business in Belize
CFD	means a contract for difference that we offer to our clients from time to time under the terms of these Trading Conditions
COMMODITY	means oil, gas, or such other commodities as published through the Trading Platform
CONFIRMATION	means a form of notification, which may be provided by us electronically, including via the Trading Platform or the Internet, confirming entry into a Contract

CONTRACT	means any contract, whether oral or written, including any derivative, option, future, contract for difference, or other transaction relating to such financial Products entered into by us with you. A Contract is also referred to as a Position
CONTRACT UNIT	means the relevant unit for the type of Contract you wish to trade with us in accordance with the terms of the Terms and Conditions
CURRENCY PAIR	means a trading operation volume, the basis of which is a change of one currency value towards another currency
EXCHANGE RATE	means the Exchange Rate we may offer to you from time to time having regard to the applicable prevailing Interbank Rates and our markup, and which is available to you from us via the Trading Platform or on request
EVENTS OF DEFAULT	Any of the following events constitute Events of Default, which upon their occurrence give the Company the right to take action in accordance with the clause: - an Insolvency Event occurs in relation to the Client; - the Client is a natural person, and the Client is deceased or deemed incapacitated; - the Client fails to provide any Margin or other sum due under the Client Agreement in respect of any positions, or the Margin held by the Company in respect of any open positions fall below our Margin Requirements; - the Client is in breach of any obligation, warranty, or representation made under this Terms and Conditions (whether by act or omission), and/or any information provided to the Company in connection with these Terms and Conditions is or has become untrue or misleading; - the Client knowingly took advantage of an incorrect price when dealing with us, and a reasonable person in the Client's position would have known the price offered was incorrect or the Company considers that the Client has, or has attempted to, manipulate the Trading Platform or any other system of ours in any way; - any fee or other payments due to the Company are not paid in accordance with the Client Agreement;

- at any time or for any period deemed unreasonable by the Company the Client is not contactable, or the Client does not respond to any notice or correspondence from us;
- the Company reasonably believes it is prudent for the Company to take any or all of the actions described in clause light of any relevant legal or regulatory requirement applicable either to the Client or to us;
- the Company considers that there are abnormal trading conditions;
- the Company considers it necessary for the protection of our rights under the Client Agreement;
- the Company is unable to quote the price of the products due to the unavailability of the relevant market information for reasons beyond our control;
- the Company considers that the Client may be in breach of or have failed to comply with any Applicable Law;
- the Company are so requested by regulatory body or authority;
- where the Company has not received, within fourteen (14) Business Days of a written request, all information which the Company has requested in connection with the Client Agreement;
- the Client's activity or interaction with the Company is deemed inappropriate and/or incorrect. The Client's behavior goes beyond the scope of business communication;
- the Company reasonably believes that any one or more of the circumstances set out above is likely to happen or in any other circumstance where the Company reasonably believes that it is necessary or desirable to protect ourselves or all or any of our other clients.

INDEX means the market index on which a CFD is based

INITIAL MARGIN Initial Margin requirement = (Quantity of Contract Units x Contract Price) x Margin Percentage.

INTERBANK RATE means the wholesale rate quoted between banks and other liquidity providers

FREE MARGIN means funds in the Trading Account, which can be used to open a new Position. It is defined by the formula: Free Margin = Equity - Margin

LOCKED POSITIONS	means opening multiple positions in opposite directions on one trading instrument to reduce market volatility and potential losses
LOG-FILE	means the file that is created in the Trading Platforms to record all the Client's requests and instructions with accuracy. The Log file is the main source of information when considering dispute situations. Information on the server log file has absolute priority over other arguments while considering a dispute situation, including information at the client terminal log file
LONG POSITION	means the buying tool with an expectation of a rate rise. Applicable to Currency Pairs: the buying base currency for the Quote currency
LOSS	means damage, loss, cost, expense, or liability incurred by the person concerned, however it arises and whether it is present or future, fixed or unascertained, actual, or contingent
MARGIN	means the amount that you must pay to us and have in your Trading Account to enter into or maintain a Contract with us in accordance with these Trading Conditions
MARGIN CALL	means a call on you normally made via the Trading Platform, requesting you to top up the amount of money you have in your Trading Account as Margin
MARGIN CALL LEVEL	means a particular Margin Level at or below which the Trading Platform will automatically trigger a Margin Call
MARGIN LEVEL	means the percentage of Net Equity to Total Margin Requirements
MARGIN FX CONTRACT	means a contract between you and us for the taking of a spot Position in a foreign currency
MARGIN PERCENTAGE	means such percentage as specified by us, and as amended by us in accordance with clause 9.3 of these Trading Conditions from time to time
MARGIN REQUIREMENT	means the amount of money that you are required to pay to us and deposit with us for entering into a trade and/ or maintaining an open Position

NET EQUITY	means the aggregate of the current cash Balance in your Trading Account, adding all your realized and unrealized profits and losses and deductions applicable charges and fees payable to us. Equity = Balance + Floating Profit - Floating Loss
ORDERS	means an offer made by you under the Client Agreement
TRADER AREA	means section on the Website or software provided by the Company is where the Client can manage the Trading Account and interact with the Company. A Trader Area is created when the Client registers. Each Client can have only one Trader Area with completed identity verification. This applies in all the following cases: - if the Client registered on the Website; - if the Client registered in the mobile application; - if the Client is a private person with a registered profile; - if the Client is a director of a legal entity with a registered profile.
POSITION	means the Long or Short Position you have taken with us. The Position has the same meaning as the Contract in the Client Agreement
PRICE GAP	means any of the two situations: - The Bid of the current Quote is bigger than the Ask of the previous Quote; - The Ask of the current Quote is smaller than the Bid of the previous Quote.
PRODUCTS	means any of the Margin FX Contracts and CFDs offered by us
QUOTE CURRENCY	the second currency is identifying a Currency Pair with which the Client can buy or sell the base currency
SHORT POSITION	means selling a Currency Pair or the contract for difference with expectations of a rate decrease. Applicable to Currency Pairs: selling of the base currency for the Quote currency
SPREAD	means the difference in the bid and offer prices of a Contract quoted from time to time by us and, where appropriate, expressed as a percentage of the relevant price

STOP OUT LEVEL	means the level of Margin Level that will allow the Company the ability to close all or some of your open Contracts
TICKET	means condensed report of the changes in Quote, trade volume and other information of the stocks being traded on the market
TRADING ACCOUNT	means Trading Account you have with us. Trading Account types are listed on the Website
TOTAL MARGIN REQUIREMENT	means the sum of your Margin Requirements for all of your open Positions
TRADING DAY	means Monday to Friday (Trading Platform Time), including public holidays during which Trading Platform is open for trading. A Trading Day starts at 00:00 and ends at 24:00 of the Trading Platform Time
TRADING PLATFORM	means the trading platform we make available to you by which you may trade with us online in our Products. This includes any electronic service provided by us, for example, an internet trading service offering clients access to information and trading facilities via an internet service, a WAP service, and/or an electronic order routing system and relevant software provided by us to enable you to use an electronic trading service such as FBS - Trading Broker, MetaTrader4 (https://fbs.com/trading/platforms/mt4), MetaTrader5 (https://fbs.com/trading/platforms/mt5).
TRADING PLATFORM TIME	means the time zone the Trading Platform is set in. This may change from time to time and is generally GMT+2 or GMT+3. Please refer to the Website for the time zone of the Trading Platform Time
UNDERLYING INSTRUMENT	means the equity, Index, Commodity, currency, futures contract, stock, or other instrument or asset or factor the reference to which the value of a Contract is determined
UNDERLYING MARKET	means the underlying market in which the Underlying Instrument is traded
WEBSITE	means the internet address https://fbs.com and includes the Trading Platform