



LIQUIDATION PROCEDURE

As at 1 May 2016



1. Positions will be closed automatically (liquidated) when the Equity/Margin (EM) ratio of your account reaches the predetermined liquidation level. The liquidation level for standard accounts is 20% but may vary with our Electronic Communication Network (ECN) accounts. Where your liquidation level is not 20% we will notify you.

2. The EM ratio is calculated as follows:

Free Equity (Cash Balance + Credit +/- Floating P&L)/Margin)*100

Floating loss is \geq (Balance + Credit) – (Liquidation Level x Margin)

3. Positions will be liquidated one at a time, with the largest losing position being closed first. If the p/l is the same for each position, then the trades will be closed in order of entry date; the position opened first will be closed first. If the closure of a position means your EM ratio goes above the applicable liquidation level, no more positions will be closed.

4. Please note that we cannot guarantee that your position(s) will be closed at the prescribed ratio and your loss may exceed your deposit amount.

5. Fully hedged positions may also be liquidated in the even the equity of your account is negative. This may occur when spreads widen in periods of volatility and/or low liquidity.

6. With standard accounts, you will receive a margin call email when the equity level on your account falls below 100% of the margin requirement and again when the equity level drops below 60%. Please note that only one email at each level will be sent in any 24-hour period.

7. In all cases, you are responsible at all times for maintaining adequate margin in your account and you should not rely solely on us to monitor your account or advise you of the requirement to deposit funds. Portex Markets UK will not be held liable for losses resulting from non-receipt of margin call emails.

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