GENERAL TERMS AND CONDITIONS

TENKO·FX

forex trading services

TENKO FX

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1. RECITALS

1.1. Tenko Systems Limited (hereinafter referred to as "TenkoFX" or the "Company") is a limited liability company incorporated in Nevis with its registered address at Charlestown, Corner of Jews Street & Marion Avenue, Ramsbury Site.

1.2. This document is the General Terms and Conditions, which is designed to set out basic rules of use of various trading platforms that the Firm may make available to the Client from time to time. The General Terms and Conditions form a part of the Client Agreement being a basis on which the Company provides the services to the Client.

1.3. The Company reserves a right to amend and supplement the General Terms and Conditions from time to time and the Client shall ensure that he/she is fully aware of all these changes in accordance with clause 1.4 of the Agreement.

2. GLOSSARY OF TERMS

2.1. Unless indicated to the contrary, the defined terms included in the General Terms of Business shall have a specific meaning and may be used in the singular or plural as appropriate.

a. **Base Currency** shall mean the first currency represented in a currency pair, for example in the EURUSD currency pair the base currency is the EUR.

b. **Bid** shall mean the price at which TenkoFX is willing to buy a CFD.

c. **Good Till Cancelled (GTC)** shall mean a pending order for which the Client did not specify an expiry date and time and such order shall remain valid for an indefinite time until fully or partially executed, or cancelled.

d. **Lot** shall mean a unit representing the volume of a transaction. 1 lot equals 100.000 units of Base Currency, for example 1 lot in EURUSD equals EUR100.000; therefore, 0.1 of a lot is 10,000 units of Base Currency.

e. **Pending Order** shall mean either a buy stop, or sell stop, or buy limit, or sell limit order, or Stop Loss, or Take Profit.

f. **Quote** shall mean indicative bid and ask prices of the financial instruments appearing in the trading platform and representing best available bid and ask prices available from the liquidity provider at the moment.

g. **Stop Loss** shall mean an instruction that is attached to an Instant Execution or Pending Order for minimising loss.

h. Take Profit shall mean an instruction that is attached to an Instant Execution or Pending Order for securing profit.

Other terms not specifically defined herein shall have the meaning assigned to them in the Agreement.

3. SUBMISSION AND EXECUTION OF ORDERS

3.1.   Once the Agreement commences the Client shall download and install the trading platform software available online at the web-site of the Firm and ensure receipt via email of personal access codes to enable him/her to log-in to the trading platform in order to submit and/or modify trade orders (the "Access Codes").

3.2.   The Client shall be solely responsible for any order submitted through the trading platform using his/ her personal Access Codes. All trading orders received by the Firm are final, irrevocable and binding upon the Client, unless otherwise expressly allowed by the Company.

3.3.   It is understood that each particular trading platform has its own specifics and therefore the Client undertakes to make himself/herself fully aware of the relevant user guide or manual to each such trading platform before placing an order.

3.4.   TenkoFX shall make all possible endeavors to execute each Client order, however, execution of orders is not guaranteed. TenkoFX shall not be liable to the Client for its failure to execute Client's order in a due and timely manner, save to the extent specified in clause 10.2 of the Agreement.

3.5.   The Client shall ensure that his/ her Access Codes remain confidential at all times. In case the Client reveals that his/her Access Codes are compromised the Client shall immediately inform the Company accordingly. The Company shall bear no responsibility for the losses incurred by the Client due to his/her failure to keep the Access Codes confidential. It is acknowledged that TenkoFX is unable to identify the fact that a third person is accessing Client's Trading Account using Client's Access Codes.

3.6.   TenkoFX shall not be obliged to accept any Client order transmitted other than the trading platform. However, TenkoFX may at its sole discretion accept by telephone an order on closing of an Open Position, provided always that TenkoFX is able to identify the Client during the call.

3.7.   TenkoFX shall have a right at its sole discretion to verify any trade order submitted by the Client before such order is processed for execution.

3.8.   The Company shall bear no liability for any losses incurred by the Client as a result of his/her order being wrongfully interpreted by the Company due to a technical error or modification of information transmitted via electronic communication channels.

3.9.   TenkoFX shall be entitled to reject any Client order when the execution would result in a significant reduction of the Margin Level of Client's Trading Account.

3.10.   Execution of Client order is subject to a number of important factors influencing final pricing of the transaction to the Client, including the following ones:

a.   Pricing. The orders submitted to the Client will be executed on the basis of the live Quotes available in the trading platform and, where applicable, taking into consideration the market depth. TenkoFX ensures that the Quotes are reasonably close to the interbank quotes then prevailing. It is acknowledged that the Quotes shown in the Client's terminal are indicative ones and due to, without any limitations, latency and failures of internet connection the Quotes available at the server may differ from the same available in the Client terminal.

b.   Partial fills. If the liquidity of any particular instrument is not sufficient Client's order would be executed partially. Accordingly, the remainder of the order may be executed at a different price.

c.   Re-quoting, as specified in clause 4.3 below.

d.   Slippage, as specified in clause 4.4 below.

TenkoFX reserves a right to inform the Client of other relevant factors having an impact on the pricing of Client's orders execution by posting such information at the web-site of the Firm.

4.   RE-QUOTING, SLIPPAGE AND ORDER REJECTION

4.1.   The following types of a trading order are available at the trading platforms that the Firm makes available to the Client:

a.   Instant Execution Order – means Client's instruction to buy or sell instrument at the current ask or bid price, respectively, as it appears in the data stream on the data server of MetaTrader4.

b.   Market Execution Order – means an order submitted via MetaTrader4 to buy or sell the Base currency or a CFD at the current market price that is currently available in the market. The system automatically aggregates the volume received from third party liquidity providers and executes the Market Order at a volume-weighted average price that is a product of best available price at the time of the execution for a given volume of the order.

In the Market Execution Order the Firm prioritizes the execution of the whole volume over the price (i.e. no or very rate re-quotes, with possible slippage). In the Instant Execution Order the Firm prioritizes the price stability over the execution (i.e. re-quotes possible; slippage insignificant).

c.   Pending Order – means any of the following order types:

A.   Limit Order – means an order to buy or sell a CFD falling due for execution as soon as the market reaches the limit price. Once the market reaches the limit price the Limit Order is triggered and executed at the limit price or better. If the Limit Order is not triggered it shall remain valid until expiry, if applicable.

B.   Take Profit – means an order to close a particular Open Position in a financial instrument as soon as the market reaches the take profit price. Once the market reaches the take profit price the Take Profit is triggered and accordingly the Open Position closes at the take profit price or better. If the Take Profit is not triggered it shall remain in the system until expiry, if applicable, or until the Open Position is closed otherwise.

C. Stop Order – means an order to buy or sell a CFD falling due for executions as soon as the market reaches the stop price. Once the market reaches the stop price the Stop Order is triggered and executed at the market price then prevailing that, for the avoidance of doubt, can be worse for the Client than the stop price. If the Stop Order is not triggered it shall remain valid until expiry, if applicable.

D. Stop Loss – means an order to close a particular Open Position in a financial instrument as soon as the market reaches the stop loss price. Once the market reaches the stop loss price the Stop Loss is triggered and accordingly the Open Position closes at the price then prevailing that, for the avoidance of doubt, can be worse for the Client than the stop loss price. If the Stop Loss is not triggered it shall remain in the system until expiry, if applicable, or until the Open Position is closed otherwise.

All Pending Orders in relation to the financial instruments are normally Good Till Cancelled, unless otherwise designated by the Client or provided for in the settings of the trading platform.

The Client may not be able to place a Pending Order in case the price indicated by the Client is too close to the market price then prevailing. For further details the Client should refer to the CFD specifications available at the web-site of the Company.

d. It is acknowledged that this clause 4.1 is for information purposes only. Typology and specifics of Client orders depends on particularities of the trading platform and accordingly the Client shall carefully read user manual of MetaTrader4 in order to be aware of all relevant details of its use.

4.2. It is acknowledged that in some circumstances, including but not limited to in case of a high market volatility or illiquidity, it may be impossible for the Company to execute Pending Orders at the declared price. In this case the Company may execute the order in full or in part at the price next available to the Firm or cancel such Pending Order. For the avoidance of doubt, a Stop Loss will not always limit the Client's potential loss to the intended amount in a situation where TenkoFX is unable to execute such Stop Loss at the declared price.

4.3. Upon submission of an Instant Order the Client may receive a re-quoting request. TenkoFX will re-quote Instant Orders if the requested price originally specified by the Client is not available anymore. Such re-quote provided to the Client is the next available price received by TenkoFX from its liquidity providers. The Client can either accept or decline the re-quote. Should the Client decline the re-quote in relation to any Instant Order, such Instant Order automatically disables. Re-quoting does not apply to the Pending Orders.

4.4. In case if upon submission of any Client order for execution the specific price requested by the Client is not available, the order will be executed as close as possible to the price requested by the Client, as determined by TenkoFX at its discretion on the basis of the prices available to TenkoFX from its liquidity providers (slippage).

In this situation a price of execution of Client's order can be better than requested by the Client (a positive slippage) or worse (a negative slippage). Slippage is an automated feature of the trading software which is based upon a normal market practice and aimed to reflect market fluctuations resulting from high volatility, illiquidity, major announcements, economic and political events.

4.5. Most of the orders are executed automatically. However, TenkoFX shall have a right at its absolute discretion to execute a significant order manually. This would normally apply to an order in 100 or more lots in a major currency pair and for lower volumes in relation to minor currency pairs.

4.6. It is acknowledged that a minimum volume of an order submitted via MetaTrader4 is normally equivalent to 0.01 lot of the Base Currency and via cTrader – to 10,000 units of the Base Currency, unless otherwise provided for in CFD specification available at the web-site of the Firm.

4.7. The Company offers various Trading Account types for the Clients who are using MetaTrader4 as the trading platform. Description of each such Trading Account type is available online at the web-site of the Company.

5. MISCELLANEOUS

5.1. Execution of any Client order by the Company shall be conclusive and binding upon the Client.

5.2. The Client may at any time review the current and historic state of his/her Trading Account through the trading platform or via Tenko'Desk.

5.3. While trading CFD Customer's transactions may be affected by various Corporate Actions. The Company at any time in its sole discretion may take any action it deems fit to reflect the Corporate Action influence on the Customer's orders, positions, transactions, accounts balances as it relates to the Customer's CFD traded with the Company.
Without limitation to the foregoing upon the occurrence of a Corporate Action the Company at any time may take the following actions to reflect the Corporate Action on Customer's account: credit or debit Customer's trading accounts or eWallet, adjust, close or cancel any of Customer's Orders or transaction affected by the Corporate Action, provide Customer's account with any new trade deemed necessary by the Company, reject any Order or Instruction the Customer may place.

5.4. The client shall consult the 'Help' menu or user guide of the trading platform on a regular basis.

5.5. The Client may address any questions in relation to provision of services by TenkoFX to the Customer Support Department at support@tenkofx.com

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5.6. In the event of any discrepancies between the English and Russian versions of the General Terms and Conditions or any dispute regarding the interpretation of any provision in the English or Russian versions of the General Terms and Conditions, the English version hereof shall prevail and questions of interpretation shall be addressed solely in the English language.