INSTA FINANCE

Execution Risks

In the interest of providing our clients with the best possible trading experience, we feel it is imperative for all traders, regardless of their previous experience, to be well informed about the execution risks involved with trading at INSTA FINANCE. We are your counterparty to every transaction. For every transaction we choose to hedge your trade immediately with a liquidity provider or we may choose to take the other side of your trade. Hedging activities with liquidity provider(s) will be determined by us in accordance with its broader risk management framework for the Stratos Group.

Here you will find information detailing the execution risks associated with INSTA FINANCE's forex and CFD execution. Select a product type to get started:

Forex Execution Trading Risks

HIGH RISK INVESTMENT

Trading foreign exchange on margin carries a high level of risk where losses can exceed deposits, and may not be suitable for all investors. Before deciding to trade these products offered by INSTA FINANCE ("INSTA") you should carefully consider your objectives, financial situation, needs and level of experience. We are a company incorporated and registered in St Vincent and the Grenadines as an operating subsidiary within the Stratos Group of companies. We are not required to hold any financial services license or authorization in St Vincent and the Grenadines to offer its products and services. With its registered office address at First Floor, First St Vincent Bank Limited Building, James Street, Kingstown, St Vincent and the Grenadines, we may provide general commentary without regard to your objectives, financial situation or needs. General advice given or the content of this website are not intended to be personal advice and should not be construed as such. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore, you should not speculate with capital that you cannot afford to lose. You should be aware of all the risks associated with trading on margin. We recommend you seek advice from an independent financial advisor.

INSTA FINANCE MARKET OPINIONS

Any opinions, news, research, analyses, prices, or other information contained on this website is provided as general market commentary, and does not constitute investment advice. We will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

INTERNET TRADING RISKS

There are risks associated with utilising an internet-based deal-execution trading system including, but not limited to, the failure of hardware, software, and internet connection. Since We do not control your signal power, its reception or routing via the internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading via the internet. We employ backup systems and contingency plans to minimise the possibility of system failure, which includes allowing clients to trade via telephone.

FOREX EXECUTION

INSTA act as the counterparty to every transaction.

We act as market maker forming its own prices and acts as the buyer when you sell and the seller when you buy. As a result, INSTA's interests may be in conflict with yours. Unless otherwise specified in your written agreement or other written documents, we may rely on various third party sources including but not limited to liquidity providers and determines the prices and spreads at which it offers to trade with you. The prices we offer might not be the best prices available and we may offer different prices to different clients. If we elect not to cover its own trading exposure, then you should be aware that we may make more money if the market goes against you.

SLIPPAGE

We aim to provide clients with the best execution available and to get all orders filled at the requested rate. However, there are times when, due to an increase in volatility or volume, orders may be subject to slippage. Slippage most commonly occurs during fundamental news events or periods of high volatility or limited liquidity. Instances such as trade rollover (5:00 PM ET) is a known period in which the amount of liquidity tends to be limited as many liquidity providers settle transactions for that day. For more information on why rollover occurs, see the section on 'Rollover Costs'. During periods such as these, your order type, quantity demanded, and specific order instructions can have an impact on the overall execution you receive.

Examples of specific order instructions include:

- **Good 'Til Cancelled ("GTC") Orders** – Your entire order will be filled at the next available price(s) at the time it is received.

- **Immediate or Cancel ("IOC") Orders** – All or part of your order will be filled at the next available price with the remaining amount cancelled should liquidity not exist to fill your order immediately.

- **Fill or Kill ("FOK") Orders** – The order must be filled in its entirety or not at all.

The volatility in the market may create conditions where orders are difficult to execute. For instance, the price you receive in the execution of your order might be many pips away from the selected or quoted price due to market movement. In this scenario, the trader is looking to execute at a certain price but in a split second, for example, the market may have moved significantly away from that price. The trader's order would then be filled at the next available price for that specific order.

We provide a number of basic and advanced order types to help clients mitigate execution risk. One way to mitigate the risk associated with slippage is to utilize the Market Range (Max Deviation for MT4 users) feature on INSTA's platforms. The Market Range feature allows traders to specify the amount of potential slippage they are willing to accept on a market order by defining a range. Zero indicates that no slippage is permitted. By selecting zero on the Market Range, the trader is requesting his order to be executed only at the selected or quoted price, not any other price. Traders may elect to accept a wider range of permissible slippage to raise the probability of having their order(s) executed. In this scenario the order will be filled at the best price available within the specified range. For instance, a client may indicate that he is willing to be filled within 2 pips of his requested order price. The system would then fill the client within the acceptable range (in this instance, 2 pips) if sufficient liquidity exists. If the order cannot be filled within the specified range, the order will not be filled. Please note, Market Range orders specify a negative range only. If a more preferential rate is available at the time of execution traders are not limited by the specified range for the amount of positive price improvement they can receive.

Additionally, when triggered, stop orders become a market order available for execution at the next available market price. Stop orders guarantee execution but do not guarantee a particular price. Therefore, stop orders may incur slippage depending on market conditions.

LIQUIDITY

We are the counterparty to any trades that you undertake. We are therefore providing all liquidity for all currency prices it extends to its clients while dealing as counterparty.

EXOTIC CURRENCIES

At INSTA TRADER the following are considered examples of exotic currencies which may have limited liquidity:

EUR/TRY	USD/TRY	TRY/JPY
USD/ZAR	USD/MXN	ZAR/JPY
USD/CNH		

These pairs have a level of risk associated with them that may not be inherent. The market for these currencies is very illiquid, with liquidity being maintained and provided by one, or few external sources. These liquidity concerns include but are not limited to, the inability to exit positions based on lack of market activity, differences in the prices quoted and final execution received, or a delay in execution while a counterparty for your specific transaction is identified. With these considerations in mind it is imperative that any trader factor this into any trading decision. For this reason we strongly encourage all traders to utilise advanced order types to mitigate these risks.

DELAYS IN EXECUTION

A delay in execution may occur for various reasons, such as technical issues with the trader's internet connection to us or by a lack of available liquidity for the currency pair that trader is attempting to trade. Due to inherent volatility in the markets, it is imperative that traders have a working and reliable internet connection. There are circumstances when the trader's personal internet connection may not be maintaining a constant connection with the INSTA servers due to a lack of signal strength from a wireless or connection. A disturbance in the connection path can sometimes interrupt the signal and disable the INSTA Trading Station, causing delays in the transmission of data between the trading station and the INSTA server. One way to check your internet connection with INSTA' s server is to ping the server from your computer.

RESET ORDERS

Market volatility creates conditions that make it difficult to execute orders at the given price due to an extremely high volume of orders. By the time orders are able to be executed, the bid/ask price may be several pips away.

In cases where the liquidity pool is not large enough to fill a Market Range order, the order will not be executed. For Limit Entry or Limit orders, the order would not be executed but instead reset until the order can be filled. Remember, both Limit Entry and Limit orders guarantee price but do not guarantee execution. Depending on the underlying trading strategy and the underlying market conditions traders may be more concerned with execution versus the price received.

WIDENED SPREADS

There may be instances when spreads widen beyond the typical spread. Spreads are a function of market liquidity and in periods of limited liquidity, at market open, or during rollover at 5:00 PM ET, spreads may widen in response to uncertainty in the direction of prices or to an uptick in market volatility, or lack of market liquidity. It is not uncommon to see spreads widen particularly around rollover. Trade rollover is typically a very quiet period in the market, since the business day in New York has just ended, and there are still a few hours before the new business day begins in Tokyo. Being cognizant of these patterns and taking them into consideration while trading with open orders or placing new trades around these times can improve your trading experience. This may occur during news events and spreads may widen substantially in order to compensate for the tremendous amount of volatility in the market. The widened spreads may only last a few seconds or as long as a few minutes. INSTA strongly encourages traders to utilise caution when trading around news events and always be aware of their account equity, usable margin and market exposure. Widened spreads can adversely affect all positions in an account including hedged positions (discussed below).

HANGING ORDERS

During periods of high volume, hanging orders may occur. This is a condition where an order is in the process of executing but execution has not yet been confirmed. The order will be highlighted in red, and the "status" column will indicate "executed" or "processing" in the "orders" window. In these instances, the order is in the process of being executed, but is pending. During periods of heavy trading volume, it is possible that a queue of orders will form. That increase in incoming orders may sometimes create conditions where there is a delay in confirming certain orders.

Depending on the type of order placed, outcomes may vary. In the case of a Market Range order that cannot be filled within the specified range, or if the delay has passed, the order will not be executed. In the case of an At Market order, every attempt will be made to fill the order at the next available price in the market. In both situations, the "status" column in the "orders" window will typically indicate "executed" or "processing". The trade will simply take a few moments to move to the "open positions" window. Depending upon the order type, the position may in fact have been executed, and the delay is simply due to heavy internet traffic.

Keep in mind that it is only necessary to enter any order once. Multiple entries for the same order may slow or lock your computer or inadvertently open unwanted positions.

If at any time you are unable to access the INSTA Trading Station to manage your account, you may call the Trading Desk directly at support@insta-finance.com

GREYED OUT PRICING

Greyed out pricing is a condition that occurs when market is thin for particular currency pairs and liquidity therefore decreases. INSTA does not intentionally "grey out" prices; however, at times, a severe increase in the difference of the spread may occur due to an announcement that has a dramatic effect on the market that limits liquidity. Such greying out of prices or increased spreads may result in margin calls on a trader's account. When an order is placed on a currency pair affected by greyed out prices, the P/L will temporarily flash to zero until the pair has a tradable price and the system can calculate the P/L balance.

HEDGING

The ability to hedge allows a trader to hold both buy and sell positions in the same currency pair simultaneously. Traders have the ability to enter the market without choosing a particular direction for a currency pair. Although hedging may mitigate or limit future losses it does not prevent the account from being subjected to further losses altogether. In the forex market a trader is able to fully hedge by quantity but not by price. This is because of the difference between the buy and sell prices, or the spread. INSTA traders will be required to put up margin for one side (the larger side) of a hedged position. Margin requirements can be monitored at all times in the simple dealing rates window. While the ability to hedge is an appealing feature, traders should be aware of the following factors that may affect hedged positions.

DIMINISHING MARGIN

A margin call may occur even when an account is fully hedged, since spreads may widen, causing the remaining margin in the account to diminish. Should the remaining margin be insufficient to maintain any open positions, the account may sustain a margin call, closing out any open positions in the account. Although maintaining a long and short position may give the trader the impression that his exposure to the market's movement is limited, if insufficient available margin exists and spreads widen for any period of time, it may result in a margin call on all positions.

ROLLOVER COSTS

Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased currency. This term also refers to the interest either charged or applied to a trader's account for positions held "overnight", meaning after 5:00 PM ET on INSTA's platforms. The time at which positions are closed and re-opened, and the rollover fee is debited or credited, is commonly referred to as Trade Rollover (TRO). It is important to note that rollover charges will be higher than rollover accruals. When all positions are hedged in an account, although the overall net position may be flat, the account can still sustain losses due to the spread that occurs at the time rollover occurs. Spreads during rollover may be wider when compared to other time periods. Please manage positions accordingly around rollover and understand the implications of spreads widening in regard to execution with existing/open positions or new positions/orders.

EXCHANGE RATE FLUCTUATIONS (PIP COSTS)

Exchange rate fluctuations, or pip costs, are defined as the value given to a pip movement for a particular currency pair. This cost is the currency amount that will be gained or lost with each pip movement of the currency pair's rate and will be denominated in the currency denomination of the account in which the pair is being traded. On the INSTA platforms, the pip cost for all currency pairs can be found by selecting "View", followed by "Dealing Views", and then by clicking "Simple Rates" to apply the checkmark next to it. If

"Simple Rates" already has a checkmark next to it, viewing the dealing rates in the simple view is as easy as clicking the "Simple Dealing Rates" tab in the dealing rates window. Once visible, the simple rates view will display the pip cost on the right-hand side of the window.

INVERTED SPREADS

INSTA' s Trading Desk may rely on various third party sources for the prices that it makes available to clients. In the event that a manifest (misquoted) price is provided to clients due to a source that we generally rely on, all trades executed on that manifest (misquoted) price may be revoked, as the manifest (misquoted) price is not representative of genuine market activity. These manifest (misquoted) prices can lead to an inversion in the spread. This may only last for a moment, but when it does, spreads become inverted. During these rare occasions, clients should avoid placing Market orders. While it may be tempting to place a "free trade", keep in mind that the prices are not real and your actual fill may be many pips away from the displayed price. We reserve the right to reverse such trades, as they are not considered valid. By placing Market Range orders or not trading during these moments, traders can avoid the risk associated with the above scenarios.

HOLIDAY/WEEKEND EXECUTION

TRADING DESK HOURS

The trading desk opens on Sundays between 5:00 PM ET and 5:15 PM ET. The trading desk closes on Fridays at 4:55 PM ET. Please note that orders placed prior may be filled until 5:00 PM ET and that traders placing trades between 4:55 PM and 5:00 PM ET may be unable to cancel orders pending execution. In the event that a Market GTC Order is submitted right at market close, the possibility exists that it may not be executed until Sunday market open. Please use caution when trading around Friday's market close and factor all the information described above into any trading decision.

The open or close times may be altered. Outside of these hours, most of the major world banks and financial centres are closed. The lack of liquidity and volume during the weekend impedes execution and price delivery.

PRICES UPDATING BEFORE THE OPEN

Shortly prior to the open, we refreshe rates to reflect current market pricing in preparation for the open. At this time, trades and orders held over the weekend are subject to execution. Quotes during this time are not executable for new market orders. After the open, traders may place new trades and cancel or modify existing orders.

GAPPING

Sunday's opening prices may or may not be the same as Friday's closing prices. At times, the prices on the Sunday open are near where the prices were on the Friday close. At other times, there may be a significant difference between Friday's close and Sunday's open. The market may gap if there is a significant news announcement or an economic event changing how the market views the value of a currency. Traders holding positions or orders over the weekend should be fully comfortable with the potential of the market to gap.

ORDER EXECUTION

Limit orders are often filled at the requested price or better. If the price requested (or a better price) is not available in the market, the order will not be filled. If the requested price of a Stop order is reached at the open of the market on Sunday, the order will become a Market order. Limit Entry orders are filled the same way as Limit orders. Stop Entry orders are filled the same way as Stops.

WEEKEND RISK

Traders who fear that the markets may be extremely volatile over the weekend, that gapping may occur, or that the potential for weekend risk is not appropriate for their trading style, may simply close out orders and positions ahead of the weekend. It is imperative that traders who hold open positions over the weekend understand that the potential exists for major economic events and news announcements to affect the value of the underlying positions. Given the volatility expressed in the markets it is not uncommon for prices to be a number of pips away on market open from market close. We encourage all traders to take this into consideration before making a trading decision.

MARGIN CALLS AND CLOSE OUTS

Margin calls are triggered when your usable margin falls below zero. This occurs when your floating losses reduce your account equity to a level that is less than your margin requirement. Therefore, the result of any margin call is subsequent liquidation unless otherwise specified.

The idea of margin trading is that your margin acts as a good faith deposit to secure the larger notional value of your position. Margin trading allows traders to hold a position much larger than the actual account value. INSTA' s Trading Station has margin management capabilities, which allow for the use of leverage. Of course, trading on margin comes with risk as leverage may work against you as much as it works for you. If account equity falls below margin requirements, the INSTA Trading Station will trigger an order to close all open positions. When positions have been over-leveraged or trading losses are incurred to the point that insufficient equity exists to maintain current open positions and the account's usable margin falls below zero, a margin call will result and all open positions will be closed out (liquidated).

Please keep in mind that when the account's usable margin falls below zero, all open positions are triggered to close. The liquidation process is designed to be entirely electronic.

Although the margin call feature is designed to close positions when account equity falls below the margin requirements, there may be instances when liquidity does not exist at the exact margin call rate. As a result, account equity can fall below margin requirements at the time orders are filled, even to the point where account equity becomes negative. This is especially true during market gaps or volatile periods. We recommend that traders use Stop orders to limit downside risk in lieu of using a margin call as a final stop.

It is strongly advised that clients maintain the appropriate amount of margin in their accounts at all times. Margin requirements may be changed based on account size, simultaneous open positions, trading style, market conditions, and at the discretion of INSTA FINANCE.

METATRADER 4

Please note that MT4 users are subject to different margin call procedures. When a margin call is triggered on the account individual positions will be liquidated until the remaining equity is sufficient to support

existing position(s). In deciding what positions will be individually liquidated the largest losing position will be closed first during liquidation.

The MT4 platform does not allow INSTA to include commissions in pre-trade margin calculations on client's pending orders. This means that if you place a trade with a small amount of available usable margin under the MT4 account, there is a risk that the execution of the orders could trigger immediate margin call right after the execution as the commission charges can result in insufficient margin to maintain your open positions. You should therefore ensure that you have reserved sufficient buffer usable margin before opening new trades.

CHART PRICING VS. EXECUTABLE PRICING

It is important to make a distinction between indicative prices (displayed on charts) and executable prices. Indicative quotes are those that offer an indication of the prices in the market, and the rate at which they are changing.

The prices on the charts display the bid and offer prices that INSTA creates. In some cases INSTA's price feed is derived from a host of contributors such as banks and clearing firms which results in multiple levels of pricing and liquidity. Therefore the charts (which can only reflect one level of pricing) may not reflect where all of INSTA's liquidity providers are making prices at any given time. In the event that a quote is withdrawn or liquidity is depleted at the indicative rate displayed on the chart, it is possible that executions may occur at an executable price that is different from the indicative price that appears on the chart.

Because the spot forex market lacks a single central exchange where all transactions are conducted, each forex dealer may quote different prices. Therefore, any prices displayed by a third party charting provider, which does not employ INSTA's feed, will reflect only indicative market prices and not actual dealing prices where trades will be executed by us.

MOBILE TRADING PLATFORMS

There are a series of inherent risks with the use of the mobile trading technology such as the duplication of order instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on the mobile platform are solely an indication of the executable rates and may not reflect the actual executed price of the order.

INSTA Trading Station Mobile II utilises public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in price quotation or an inability to trade caused by network circuit transmission problems or any other problems outside the direct control of us. Transmission problems include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider.

It is strongly recommended that clients familiarise themselves with the functionality of the INSTA Trading Station Mobile prior to managing a live account via portable device.

TS MOBILE TABLET APPLICATION

INSTA's Trading Station Web platform has been modified to run on mobile and tablet devices. The mobile platform is called Trading Station Mobile. With the exception of complex OCO orders (one-cancels-other), Trading Station Mobile for tablet devices has the same trading features as Trading Station Web. The same

connectivity risks described above regarding our Mobile TS II apply to use with any application made available for tablet trading.

CFD Execution

HIGH RISK INVESTMENT

Trading Contracts for Difference (CFDs) on margin carries a high level of risk, and may not be suitable for all investors. Before deciding to trade these products offered by INSTA FINANCE (" INSTA") you should carefully consider your objectives, financial situation, needs and level of experience. We may provide general commentary without regard to your objectives, financial situation or needs. General advice given or the content of this website are not intended to be personal advice and should not be construed as such. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore, you should not speculate with capital that you cannot afford to lose. You should be aware of all the risks associated with trading on margin. We recommend you seek advice from an independent financial advisor.

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CFD EXECUTION MODEL

We act as the counterparty to every transaction.

We may choose to act as the buyer when you sell and the seller when you buy. As a result, INSTA' interests may be in conflict with yours. Unless otherwise specified in your written agreement or other written documents, we may rely on various third party sources including but not limited to liquidity providers and determines the prices and spreads at which it offers to trade with you. The prices we offer might not be the best prices available and we may offer different prices to different clients. If we elect not to cover its own trading exposure, then you should be aware that we may make more money if the market goes against you.

Please note that as the counterparty INSTA may receive compensation beyond our standard fixed mark-up. INSTA makes prices for the CFD instruments it offers to its clients. Although these prices may be indicative of the underlying market for the product being traded, they do not represent the actual prices of the underlying asset on the physical market or exchange where it is listed.

SLIPPAGE

INSTA aim to provide clients with the best execution available and to get all orders filled at the requested rate. However, there are times when, due to an increase in volatility or volume, orders may be subject to slippage. Slippage most commonly occurs during fundamental news events or periods of high volatility or limited liquidity. Instances such as trade rollover (5:00 PM ET) is a known period in which the amount of liquidity tends to be limited as many liquidity providers settle transactions for that day. For more information on why rollover occurs, see the section on 'Rollover Costs'. During periods such as these, your order type, quantity demanded, and specific order instructions can have an impact on the overall execution you receive.

Examples of specific order instructions include:

- **Good 'Til Cancelled ("GTC") Orders** – Your entire order will be filled at the next available price(s) at the time it is received.

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The volatility in the market may create conditions where orders are difficult to execute. For instance, the price you receive in the execution of your order might be many pips away from the selected or quoted price due to market movement. In this scenario, the trader is looking to execute at a certain price but in a split second, for example, the market may have moved significantly away from that price. The trader's order would then be filled at the next available price for that specific order.

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Additionally, when triggered, stop orders become a market order available for execution at the next available market price. Stop orders guarantee execution but do not guarantee a particular price. Therefore, stop orders may incur slippage depending on market conditions.

LIQUIDITY

When trading CFDs with us, we are the counterparty to these transactions. We therefore provide the liquidity for the instruments it extends to its clients while dealing as counterparty. Available liquidity is dependent on the overall market conditions, specifically based upon the underlying reference market for the instrument. As in all financial markets, some instruments within the market will have greater depth of liquidity than others. When trading instruments with less depth of liquidity, there may be concerns including but not limited to, impacting the prices at which we offer to trade with you, the inability to execute the trade

due to lack of market activity, differences in the prices quoted and final execution received, delay in execution. With these considerations in mind, it is imperative that clients should factor liquidity risk into any trading decisions. In addition, all clients are advised to consider their overall trading strategy, size of the transaction, market conditions, and order type before placing a trade.

DELAYS IN EXECUTION

A delay in execution may occur for various reasons, such as technical issues with the trader's internet connection to us or by a lack of available liquidity for the instrument that the trader is attempting to trade. Due to inherent volatility in the markets, it is imperative that traders have a working and reliable internet connection. There are circumstances when the trader's personal internet connection may not be maintaining a constant connection with the INSTA servers due to a lack of signal strength from a wireless or dialup connection. A disturbance in the connection path can sometimes interrupt the signal and disable the INSTA Trading Station, causing delays in the transmission of data between the trading station and the INSTA server. One way to check your internet connection with INSTA's server is to ping the server from you computer.

RESET ORDERS

Market volatility creates conditions that make it difficult to execute orders at the given price due to an extremely high volume of orders. By the time orders are able to be executed, the bid/ask price may be several pips away.

There may be cases where a Market Range order is not executed due to a lack of liquidity. For Limit Entry or Limit orders, the order would not be executed but instead reset until the order can be filled. Remember, both Limit Entry and Limit orders guarantee price but do not guarantee execution. Depending on the underlying trading strategy and the underlying market conditions traders may be more concerned with execution versus the price received.

WIDENED SPREADS

CFDs are contracts whose underlying value is derived from the futures contract for the product being traded. Differences in settlement are made through cash payments, rather than the delivery of physical goods or securities. INSTA's trading desk may make prices for the CFD instruments it makes available to its clients. Spreads may widen due to news events when there is large amount of volatility in the market. During time periods outside of the market hours for the underlying product being traded spreads maybe wider than what you are accustomed.

HANGING ORDERS

During periods of high volume, hanging orders may occur. This is a condition where an order is in the process of executing but execution has not yet been confirmed. The order will be highlighted in red, and the "status" column will indicate "executed" or "processing" in the "orders" window. In these instances, the order is in the process of being executed, but is pending. During periods of heavy trading volume, it is possible that a queue of orders will form. That increase in incoming orders may sometimes create conditions where there is a delay in confirming certain orders.

Depending on the type of order placed, outcomes may vary. In the case of a Market Range order that cannot be filled within the specified range, or if the delay has passed, the order will not be executed. In the case of an At Market order, every attempt will be made to fill the order at the next available price in the market. In

both situations, the "status" column in the "orders" window will typically indicate "executed" or "processing". The trade will simply take a few moments to move to the "open positions" window. Depending upon the order type, the position may in fact have been executed, and the delay is simply due to heavy internet traffic.

Keep in mind that it is only necessary to enter any order once. Multiple entries for the same order may slow or lock your computer or inadvertently open unwanted positions.

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GREYED OUT PRICING

Greyed out pricing is a condition that occurs when market is thin for particular instruments and liquidity therefore decreases. We do not intentionally "grey out" prices; however, at times, a severe increase in the difference of the spread may occur due to an announcement that has a dramatic effect on the market that limits liquidity. Such greying out of prices or increased spreads may result in margin calls on a trader's account. When an order is placed on an instrument affected by greyed out prices, the P/L will temporarily flash to zero until the pair has a tradable price and the system can calculate the P/L balance.

HEDGING

The ability to hedge allows a trader to hold both buy and sell positions in the same instrument simultaneously. Traders have the ability to enter the market without choosing a particular direction. Although hedging may mitigate or limit future losses it does not prevent the account from being subjected to further losses altogether. INSTA traders are required to put up margin for one side (the larger side) of a hedged position. Margin requirements can be monitored at all times in the simple dealing rates window. While the ability to hedge is an appealing feature, traders should be aware of the following factors that may affect hedged positions.

DIMINISHING MARGIN

A margin call may occur even when an account is fully hedged, since spreads may widen, causing the remaining margin in the account to diminish. Should the remaining margin be insufficient to maintain any open positions, the account may sustain a margin call, closing out any open positions in the account. Although maintaining a long and short position may give the trader the impression that his exposure to the market's movement is limited, if insufficient available margin exists and spreads widen for any period of time, it may result in a margin call on all positions.

ROLLOVER COSTS

Rollover is the simultaneous closing and opening of a position at a particular point during the day in order to avoid the settlement and delivery of the purchased underlying instruments. This term also refers to the interest either charged or applied to a trader's account for positions held "overnight", meaning after 5:00 PM ET on INSTA's platforms. The time at which positions are closed and re-opened, and the rollover fee is debited or credited, is commonly referred to as Trade Rollover (TRO). It is important to note that rollover charges will be higher than rollover accruals. When all positions are hedged in an account, although the overall net position may be flat, the account can still sustain losses due to the spread at the time rollover occurs. Spreads during rollover may be wider when compared to other time periods. Please manage

positions accordingly around rollover and understand the implications of spreads widening in regard to execution with existing/open positions or new positions/orders.

EXCHANGE RATE FLUCTUATIONS (PIP COSTS)

Exchange rate fluctuations, or pip costs, are defined as the value given to a pip movement for a particular instrument. This cost is the currency amount that will be gained or lost with each pip movement of the instrument's rate and will be denominated in the currency denomination of the account in which the pair is being traded. On the INSTA platforms, the pip cost can be found by selecting "View", followed by "Dealing Views", and then by clicking "Simple Rates" to apply the checkmark next to it. If "Simple Rates" already has a checkmark next to it, viewing the dealing rates in the simple view is as easy as clicking the "Simple Dealing Rates" tab in the dealing rates window. Once visible, the simple rates view will display the pip cost on the right-hand side of the window.

INVERTED SPREADS

INSTA's Trading Desk may rely on various third party sources for the prices that it makes available to clients. In the event that a manifest (misquoted) price is provided to clients due to a source that we generally rely on, all trades executed on that manifest (misquoted) price may be revoked, as the manifest (misquoted) price is not representative of genuine market activity. These manifest (misquoted) prices can lead to an inversion in the spread. This may only last for a moment, but when it does, spreads become inverted. During these rare occasions, clients should avoid placing Market orders. While it may be tempting to place a "free trade", keep in mind that the prices are not real and your actual fill may be many pips away from the displayed price. We reserve the right to reverse such trades, as they are not considered valid trades. By placing Market Range orders or not trading during these moments, traders can avoid the risk associated with the above scenarios.

HOLIDAY/WEEKEND EXECUTION

TRADING DESK HOURS

The hours for each CFD are determined by us based on the schedule for trading on the exchange for the underlying market, commodity, or asset.

Please refer to the CFD Product Guide for specific hours for each instrument.

We aim to open and close markets as close to the posted trading hours as possible, however the lack of liquidity at or around market open and close for any CFD instrument can impede execution and price delivery. We may delay market open or bring forward market close on specific instruments in an effort to protect clients from quoted prices or executions that are not representative of the true market price.

Traders are advised to use extreme caution around market open and close and to utilize INSTA's basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gaping in prices that can have a material impact on your final execution price.

PRICES UPDATING BEFORE THE OPEN

Shortly prior to the open, we refreshe rates to reflect current market pricing in preparation for the open. At this time, trades and orders held over the weekend are subject to execution. Quotes during this time are

not executable for new market orders. After the open, traders may place new trades and cancel or modify existing orders.

GAPPING

There is a substantial risk that stop-loss orders left to protect open positions held overnight may be executed at levels significantly worse than their specified price.

Commensurate with the opening/closing of the market for the underlying instrument, CFD traders may experience gaps in market prices. Due to the volatility expressed during these time periods, trading at the open or at the close, can involve additional risk and must be factored into any trading decision. These time periods are specifically mentioned because they are associated with the lowest levels of market liquidity and can be followed by significant movements in prices for both the CFD, and the underlying instrument.

ORDER EXECUTION

Limit orders are often filled at the requested price or better. If the price requested (or a better price) is not available in the market, the order will not be filled. If the requested price of a Stop order is reached at the open of the market on Sunday, the order will become a Market order. Limit Entry orders are filled the same way as Limit orders. Stop Entry orders are filled the same way as Stops.

WEEKEND RISK

Traders who fear that the markets may be extremely volatile over the weekend, that gapping may occur, or that the potential for weekend risk is not appropriate for their trading style, may simply close out orders and positions ahead of the weekend. It is imperative that traders who hold open positions over the weekend understand that the potential exists for major economic events and news announcements to affect the value of the underlying positions. Given the volatility expressed in the markets it is not uncommon for prices to be a number of pips away on market open from market close. We encourage all traders to take this into consideration before making a trading decision.

MARGIN CALLS AND CLOSE OUTS

Margin calls are triggered when your usable margin falls below zero. This occurs when your floating losses reduce your account equity to a level that is less than your margin requirement. Therefore, the result of any margin call is subsequent liquidation unless otherwise specified.

We process all liquidations for CFD products automatically. Open and close times for the underlying reference market are determined by the exchange, or third party execution venue, and not by us. If the client's liquidation event is triggered during the period when the underlying reference market is closed, it may be necessary for us to wait until the underlying reference market re-opens before liquidation of the CFD positions can be finalized. Depending on market conditions, this could mean that the final price the client receives is a significant number of points away from the price that triggered the client's liquidation. If the clients' account contains open positions for both CFD and forex at the time liquidation is triggered it is possible that only the client's forex positions will be liquidated. This would only occur in situations where the underlying reference market for the client's CFD positions is closed, and the liquidation of the client's forex positions satisfies the liquidation requirement.

METATRADER 4

Please note that MT4 users are subject to different margin call procedures. When a margin call is triggered on the account individual positions will be liquidated until the remaining equity is sufficient to support existing position(s). In deciding what positions will be individually liquidated the largest losing position will be closed first during liquidation.

The MT4 platform does not allow us to include commissions in pre-trade margin calculations on client's s pending orders. This means that if you place a trade with a small amount of available usable margin under the MT4 account, there is a risk that the execution of the orders could trigger immediate margin call right after the execution as the commission charges can result in insufficient margin to maintain your open positions. You should therefore ensure that you have reserved sufficient buffer usable margin before opening new trades.

CHART PRICING VS. EXECUTABLE PRICING

It is important to make a distinction between indicative prices (displayed on charts) and executable prices. Indicative quotes are those that offer an indication of the prices in the market, and the rate at which they are changing.

The prices on the charts display the bid and offer prices that we create. In some cases INSTA's price feed is derived from a host of contributors such as banks and clearing firms which results in multiple levels of pricing and liquidity. Therefore the charts (which can only reflect one level of pricing) may not reflect where all of INSTA's liquidity providers are making prices at any given time. In the event that a quote is withdrawn or liquidity is depleted at the indicative rate displayed on the chart, it is possible that executions may occur at an executable price that is different from the indicative price that appears on the chart.

Because CFDs lack a single central exchange where all transactions are conducted, each CFD dealer may quote different prices. Therefore, any prices displayed by a third party charting provider, which does not employ INSTA's feed, will reflect only indicative market prices and not actual dealing prices where trades will be executed by us.

MOBILE TRADING PLATFORMS

There are a series of inherent risks with the use of the mobile trading technology such as the duplication of order instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on the mobile platform are solely an indication of the executable rates and may not reflect the actual executed price of the order.

INSTA Trading Station Mobile II utilises public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in price quotation or an inability to trade caused by network circuit transmission problems or any other problems outside the direct control of INSTA TRADER. Transmission problems include but are not limited to the strength of mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider.

Please note some features of the INSTA Trading Station Desktop platform will not be available on the INSTA Trading Station Mobile. Key differences include, but are not limited to, charting packages, daily interest rolls will not appear, and the maintenance margin requirement per financial instrument will not be available. It is strongly recommended that clients familiarize themselves with the functionality of the INSTA Mobile Trading Station prior to managing a live account via portable device.

TS MOBILE TABLET APPLICATION

INSTA' s Trading Station Web platform has been modified to run on mobile and tablet devices. The mobile platform is called Trading Station Mobile. With the exception of complex OCO orders (one-cancels-other), Trading Station Mobile for tablet devices has the same trading features as Trading Station Web. The same connectivity risks described above regarding our Mobile TS II apply to use with any application made available for tablet trading.

INSTA MetaTrader 4 Execution

Clients should review the information below carefully which details the differences regarding execution, trading features, and platform settings specific to the INSTA MT4 platform.

Features and Settings:

FEATURE	DETAILS
Tradable Currency Pairs	Various. Please refer to the trading platform
GMT Offset	0
Default Lot Size	0.01 (micro lots)
Stop Loss and Take Profit Restrictions	None
Pending Order Restrictions	None
Scalping Restrictions	None
Default Order Type	Fill or Kill
Hedging	Yes
Close Part of a Position	Yes
Max Deviation	Yes
Default Deviation	50 (5 pips for FX)

FEATURE	DETAILS
Order Execution Type	Instant Execution

TRADE EXECUTION

Orders to open and close trades, as well as take profit (TP) orders execute Fill or Kill. These orders only execute if they can fill in their entirety at the requested price. These orders cannot be broken up and filled at multiple prices.

In the event that sufficient liquidity is not immediately available to execute a Fill or Kill order in its entirety, execution ceases.

Stop Loss (SL) orders, and orders submitted due to margin call do not execute Fill or Kill. These orders do fill in their entirety at the same price; however, execution will not cease if sufficient liquidity is not immediately available. Execution will continue until a price becomes available to fill the entire order.

The maximum number of open orders is capped at 500 individual orders per account. This restriction includes both open orders and pending orders. The MT4 platform will display an error message if traders attempt to open more than 500 individual orders. Stop Losses and Take Profits are exempt from this restriction.

MARGIN CALL

The margin call policy for INSTA MetaTrader 4 accounts is different from all other INSTA accounts. When a margin call occurs, trades will be closed one by one until "Free Margin" is greater than zero.

ROLLOVER

Interest rates are not displayed on the MetaTrader 4 Platform; however, traders will pay or accrue interest in accordance with the current rates. To obtain the rollover rates traders can view them on the INSTA TRADER Trading Station II platform or call our customer service for current rates. Please be advised that interest rates are provided to us by multiple liquidity providers. Every effort is made to display rollover rates one day in advance on the INSTA Trading Station II. However, during times of extreme market volatility, rates may change intraday.

Any positions that are open at 5:00 PM ET sharp are considered to be held overnight, and are subject to rollover. A position opened at 5:01 PM is not subject to rollover until the next day, while a position opened at 4:59 PM ET is subject to rollover at 5:00 PM ET.

EXPERT ADVISOR

Expert Advisor's (EA) are automated trading tools that can perform all or part of a trading strategy. While we offer proprietary EAs, there are others developed by third parties. We do not vouch for the accuracy or reliability provided by the EAs not in its control. Traders utilizing an EA do so at their own risk. Additionally, many EA's employ the use of micro lots and do not account for fractional pip pricing. On the INSTA MetaTrader 4 platform the smallest lot size increment is 1k and fractional pips are used. Prior t trading, please contact your EA provider to discuss the lot sizes used in the program and any potential issues that may arise from fractional pip pricing.

MAX DEVIATION

With INSTA MetaTrader 4, all orders execute using instant execution. This MetaTrader 4 execution type enables the maximum deviation ("max deviation") feature.

The maximum deviation feature was designed to control slippage - both negative and positive - in the following way. When creating an order, a number is specified in tenths of a pip (≥0) in the max deviation field. This number is the maximum amount of slippage the order can receive. If the market price moves beyond this amount while the order is executing, the order will cancel automatically. This is how the maximum deviation feature was designed to function.

INSTA trading policy allows for unlimited positive slippage on all order types. Therefore, we have developed a way to override the restriction that the maximum deviation feature places on positive slippage. All orders placed on the INSTA MetaTrader 4 platform fill with the greatest amount of positive slippage possible.

In the event that an order fills with positive slippage beyond the maximum deviation, the platform logs a message in the "Journal" tab. The message has the following format: $ {Amount} - Positive Slippage - {Order Number}. $ {Amount} is the positive slippage the order received beyond the maximum deviation.

If the market price moves negatively beyond the maximum deviation, the order cancels automatically. When this occurs, an "Off Quotes" message is displayed. This is a standard MetaTrader 4 message notifying the user that an order cancelled because the market price deviated beyond the order setting.

Please note: dependent upon market conditions, a lower maximum deviation amount can increase the likelihood that an order will be rejected due to the market price moving outside of the maximum deviation.

PENDING ORDERS

You cannot use a pending order to close a trade or a portion of it. Pending orders can only be used to open new trades. For example, assume that an account is long 0.2 EUR/USD. A trader then creates a pending order to sell 0.1 EUR/USD. If the pending order price is reached, the order will trigger for execution. However, because the pending order is attempting to trade in the opposite direction of the existing long trade, the pending order will automatically cancel, leaving the long trade unaffected.

When closing a trade, MetaTrader 4 users can use stop loss and take profit orders as an alternative to pending orders.

CROSS-PLATFORM COMPATIBILITY

INSTA MetaTrader 4 login credentials grant a user with access to the INSTA Trading Station platforms. Therefore, INSTA MetaTrader 4 account holders can place and manage trades and orders through the INSTA Trading Station platforms. Account details for retail clients (e.g. orders, trades, P/L, margin, equity) will match on all of these platforms and their statement of records. However, please note that some functionality available on the INSTA Trading Station platforms may not be available on the INSTA MetaTrader 4 platform.

INSTA METATRADER 4

INSTA MetaTrader 4 allows for order sizes up to 50 million per trade. Traders have the ability to trade incremental sizes (multiple orders of 50 million for the same pair). The INSTA MetaTrader 4 Platform does not show pip costs. The potential exists for variations in pricing displayed between servers. These differences

do not have an impact on prices available for execution but can impact the prices used to trigger resting orders.

INSTA METATRADER 4 SERVER INFORMATION

Under rare circumstances it may be necessary to type in a server address when logging into INSTA MetaTrader 4. A list of INSTA's MT4 server names and addresses has been provided below. So long as you **download Insta MetaTrader 4 here** and install it on your computer or VPS, you will not need these server addresses.

If you need to enter the server address when logging in, be sure to use the one that corresponds to the server name that your account is assigned to. As an example, if your account's server name is MT4USDREAL01, you would use "mt4r01.fxcorporate.com:443".

ACCOUNT DENOMINATION	SERVER NAME	SERVER ADDRESS
MT4 LIVE SERVER		
US Dollars	INSTA-USDReal01	mt4r01.fxcorporate.com:443
US Dollars	INSTA-USDReal02	mt4r06.fxcorporate.com:443
US Dollars	INSTA-USDReal03	mt4r09.fxcorporate.com:443
US Dollars	INSTA-USDReal04	mt4r10.fxcorporate.com:443
US Dollars	INSTA-USDReal05	mt4r11.fxcorporate.com:443
US Dollars	INSTA-USDReal07	mt4r13.fxcorporate.com:443
US Dollars	INSTA-USDReal08	mt4r14.fxcorporate.com:443
US Dollars	INSTA-USDReal09	mt4r17.fxcorporate.com:443
Euros	INSTA-EURReal01	mt4r02.fxcorporate.com:443
Japanese Yen	INSTA-JPYReal02	mt4r07.fxcorporate.com:443
British Pounds	INSTA-GBPReal01	mt4r04.fxcorporate.com:443

ACCOUNT DENOMINATION	SERVER NAME	SERVER ADDRESS
Australian Dollars	INSTA-AUDReal01	mt4r05.fxcorporate.com:443
Canadian Dollars	INSTA-CADReal01	mt4r08.fxcorporate.com:443

MT4 DEMO SERVER

US Dollars	INSTA-USDDemo02	mt4d06.fxcorporate.com
Euros	INSTA-EURDemo01	mt4d02.fxcorporate.com
British Pounds	INSTA-GBPDemo01	mt4d04.fxcorporate.com
Australian Dollars	INSTA-AUDDemo01	mt4d05.fxcorporate.com