

REGULATIONS ON THE USE OF A MANAGED ACCOUNT OPENED WITH ICE-FX MARKETS LIMITED

1. This Regulation establishes and describes the procedure for using a Managed account with ICE-FX Markets Limited, registered at U0064, 3rd Floor, Jalan OKK Awang Besar, 87000 Labuan FT, Malaysia, with registration number LL12180 (hereinafter referred to as the "Company"). The Regulation also defines the relationship between the manager, the client investing in a Managed account (hereinafter referred to as the "investor"), and the Company, as well as their account settlement scheme.
2. A Managed account is an account created by the manager, which is used to connect clients' Investment accounts and to copy the manager's trade to these Investment accounts. Trade is copied taking into account the ratio of the amount of funds on the investor's Investment account to the amount of funds in this manager's Managed account. This ratio is used as a coefficient for determining the size (lot size) of the Trading position for the selected financial instrument opened by the manager on his Managed account, and which will be copied to the connected Investment account.
3. All the terms used in this Regulation have the same meaning as in the Trading Terms and Client Agreement. In the event of any conflict or inconsistency between certain provisions of this Regulation and certain provisions of the Trading Terms and Client Agreement, the provisions of this Regulation shall prevail.
4. Meaning of terms used in this regulation:
 - a. Personal account is an account that accepts funds deposited by the client. The client can use the available balance on this account to open a Trading Account, a Managed account or an Investment account. This account is used both for depositing funds in the client's Account and for withdrawal to the client's external account.
 - b. Investment account is an account created after the client has decided to invest part or all of his funds in a particular Managed account. The amount chosen by the client is transferred to the appropriate Investment account. This account also shows the result of the manager's trading activity for the past time period.
 - c. Trading period is the period of time after which the manager and the investor settle their accounts.
 - d. Rollover is a technical procedure that comes up at the end of each Trading period. It is designed to collect statistics and update information on the Managed account.
 - e. Highest equity is the indicator of the highest profit achieved at the end of the manager's trading, which was recorded on the investor's Investment account for the entire account history. It is calculated as the maximum excess of funds over the initial Investment account balance, taking into account all deposits and withdrawals to/from this account.
 - f. Net profit is the indicator of the profit received by the investor for the manager's trading for the last Trading period. This profit is equal to the excess of the current investor's funds on the Investment account over the Highest equity for this account. When the Net profit has a positive value, the Highest equity indicator for settlements in subsequent Trading periods becomes equal to its previous indicator plus the Net profit amount and minus the manager's reward for the last Trading period.
 - g. An agent is a legal entity or a natural person who provides advertising and information services to the Company, aimed at promoting the Company's activities and attracting new customers to the Company.
 - h. Trading position is an instruction from the manager to the Company to trade at a specified price.
 - i. A referral is a client of the Company attracted by one of the agents.

- j. The Minimum Risk Management Threshold is a parameter that reflects the minimum required amount that allows an Investment account to operate on the principle of copying Trading positions from the selected Managed account directly to this Investment account. This parameter is a floating parameter (depends on the trading strategy) and is set for each manager on an individual basis.

GENERAL PRINCIPLES

5. A Managed account is not a form of trust management. The manager is an agent managing a Managed account for investors.
6. The powers of parties are distributed as follows:
 - a. Manager: trades on a Managed account;
 - b. Investor: conducts deposit/withdrawal transactions between own Personal Account and own Investment accounts;
 - c. Company: is responsible for making all payment settlements on a Managed account and Investment accounts connected to it, copying the manager's trades to all connected Investment accounts and paying relevant rewards to the manager and agent.
7. Investors' funds are invested anonymously. The manager does not know the identity of who invests in his Managed account.

CREATING A MANAGED ACCOUNT

8. To create a Managed account and become a manager, a client submits an application to open a Managed account through the Personal Area. After the Company has approved the application, the client then deposits funds in the newly-created Managed account in order to ensure compliance with investors' interests. Thus, this client becomes an investor of his own Managed account. From that moment on, the client is considered a manager and may participate in indices.
9. To send an application to open a Managed account, the client clicks the "New" button in the "Managed accounts" section of his Personal Area, then fills out the application form, consisting of the following sections: "General Information", "Manager's Offer" and, if desired, "Risk Management" and "Trader Questionnaire". The client agrees and acknowledges that he is obliged to provide reliable information in the relevant sections.
10. After the Company approves the application, the Client account is debited with the declared amount and a Managed account is created. From that moment on, the client is considered a manager of that Managed account created by him.
11. In order to be able to accept investments based on the aggregator principle (clause 20 (b)), the manager is required to ensure that the minimum capital in the aggregation account is not lower than the manager's current capital on the Managed account. To this end, the manager shall, after creating a Managed account, invest in himself an amount equal or higher than the current capital on the Managed account. If the manager does not invest in himself an amount that is equal or higher than the current capital on the Managed account, he receives investment only according to the principle described in clause 20 (a).

MANAGER'S OFFER

12. Manager's offer is an offer to investors to connect their Investment accounts to the Managed account of this manager for the purpose of copying Trading positions opened on this Managed account under the proposed terms of payment of reward to the manager.
13. The manager must indicate the following conditions of his offer:
 - a. The manager's reward, expressed in percentage terms – percentage of trading profit

- for the expired trading period, which the investor pays to the manager as a reward for management;
- b. The agent's reward, expressed in percentage terms – percentage of the manager's reward that will be paid to the agent by the Company;
 - c. Minimum investment, expressed in the Base Currency – the minimum amount that can be invested by the investor in the Managed account;
 - d. Maximum drawdown for the trading period, expressed in percentage terms – the indicator of the physical stop-loss at which all the manager's trades will be automatically closed and trading on this Managed account suspended until the start of a new Trading period.
14. Acceptance of an offer by the investor does not mean a contract has been concluded between the investor and the manager. An offer consists of several indicators designated in clause 13 of this Regulation, which are used by the Company to calculate the amounts to be paid to the investor as profits, as well as reward to the manager and agents.

ROLLOVER ON A MANAGED ACCOUNT

15. There are two kinds of Rollover on a Managed account:
- a. Daily Rollover, which comes up once a day from 00:00 to 00:15 EET (Eastern European Time). In this Rollover, statistics is collected and information on the Managed account is updated;
 - b. Weekly Rollover, which completes the Trading period. In this Rollover, statistics are also collected and information on the Managed account is also updated. It is based on this that profits are calculated and paid out to investors and rewards are calculated and paid out to the manager and agents. This Rollover comes up from 12:00 to 15:00 EET (Eastern European Time) every Saturday.
16. A technical failure that could obstruct a Rollover at the time stated above shall be considered a force majeure event. In this case, the Rollover will be conducted as soon as the Company eliminates the cause of the technical failure.

TRADING PERIOD

17. The Trading period for all Managed accounts is one calendar week. A Trading period begins at 00:05 on Monday EET (Eastern European Time). A Trading period ends at 23:55 on Friday EET (Eastern European Time). In the period between the end of one Trading period and beginning of the next Trading period, markets are closed and no trade is carried out. Therefore, the end of one Trading period is the beginning of the next Trading period.

PROCEDURE FOR INVESTING INVESTOR FUNDS IN A MANAGED ACCOUNT

18. An investor may choose to invest in a selected Managed account. To this end, the investor must submit an application to execute non-trading transactions. The execution time of an application corresponds to the time of the next Rollover, after which the investor's Personal Account is debited with the corresponding amount. The automatically generated Investment account (which will be tied to the selected Managed account) is then credited with this debited amount.
19. To invest in a Managed account, the client must have funds in his Personal Account, which must exceed the amount he wants to invest in the selected Managed account. The client acknowledges and agrees that he is responsible for familiarizing himself with the manager's Offer before he submits an application for investment.
20. An Investment account created can be tied to a particular Managed account under one of the two scenarios (principles) described in clauses 20 (a) and 20 (b):

- a. The principle of direct copying of Trading positions from a Managed account to an Investment account. If the amount of funds on the created Investment account exceeds the minimum investment and the Minimum Risk Management Threshold for this Managed account, the Investment account will operate in accordance with the MAM scheme, in which the investor's funds are kept in a separate account, without mixing up with the manager's funds or with the funds of other investors. Opened Trading positions are copied in proportion to the ratio of the amount of money on the Investment account to the amount of money on the selected Managed account. The minimum size (lot size) of an opened Trading position when copying is 0.01 lot.
 - b. The aggregator principle. If the amount of funds on the created Investment account exceeds the minimum investment parameter but less than the Minimum Risk Management Threshold parameter for this Managed account, the Investment account will work according to the PAMM scheme, in which the investor's funds are sent to a single aggregated account, mixing with the funds of other investors, which also invested their money under the aggregator principle, but not mixing with the manager's funds. The manager trades on a separate account and his transactions are copied to the PAMM (aggregated, general) account by the corresponding size. When profit/loss is received, all investors receive it in proportion to their investments.
21. To provide additional control over risks, an investor can use individual risk management tools and install an additional Stop Loss on his Investment account that is tied to the selected Managed account. At the same time, the investor recognizes and understands that setting up account configurations other than those existing in the relevant Managed account may result in losses on his Investment account that will be absent on this Managed account. NOTE: this option is available only for those investors who have tied their Investment account according to the principle described in clause 20 (a).
 22. A technical failure, which prevents an investor's application for a non-trading transaction from being executed properly, shall be considered a force majeure event. In this case, such application shall be executed as soon as the Company addresses the cause of the technical failure.
 23. An investor can cancel execution of an application for investment in a selected Managed account provided the Company has not processed the application.
 24. The Company may cancel a submitted application for investment in a selected Managed account if non-trading transactions are temporarily blocked on that Managed account.

PROCEDURE FOR WITHDRAWING INVESTOR'S INVESTED FUNDS FROM A MANAGED ACCOUNT

25. An investor can withdraw funds from a Managed account by submitting a request (through his Personal Area) to close his Investment account that is tied to the Managed account. The funds being withdrawn are paid into the investor's Personal Account from where the funds were transferred to the Investment account being closed.
26. An investor must submit a request to close his Investment account at least one hour before the weekly Rollover. If this is adhered to, the funds being withdrawn will be paid into the investor's Personal Account upon completion of the nearest weekly rollover. In this case, all open Trading positions that have been copied to this Investment account will be closed at the nearest Rollover at the current market price.
27. An investor may request for withdrawal of part of his funds invested in a Managed account. In this case, the total amount of funds withdrawn cannot exceed the amount available for withdrawal after calculations made in the nearest weekly Rollover, taking into account all necessary payment settlements between the manager and investors and also considering the margin required to maintain the copied open Trading positions and the minimum

amount for investments, declared by the manager. The amount available for withdrawal is always calculated based on the Free margin level.

- a. If, due to a request for withdrawal of a part of funds, the principle of functioning for an Investment account as described in clauses 20 (a) and 20 (b) may change (the amount of funds in the Investment account falls below the Minimum Risk Management Threshold), and there are open Trading positions on this Investment account during Rollover, then in the Rollover, these Trading positions will be closed at the current market price, and starting from the next Trading period, the principle of functioning for this Investment account will be changed.
28. If an investor wants to close an Investment account and withdraw all funds available on this account, then he uses the "Close Account" button next to this account in his Personal Area. In this case, all available funds will be credited to his Personal Account after the weekly Rollover.
 29. A technical failure, which prevents an investor's application for a non-trading transaction from being executed properly, shall be considered a force majeure event. In this case, such application shall be executed as soon as the Company addresses the cause of the technical failure.
 30. An investor can cancel execution of a withdrawal request provided the Company has not processed the request.

CALCULATION OF MANAGED ACCOUNT INDICATORS

31. Managed account balance is calculated as follows:
 - a. Each deposit made by the manager increases the balance by that deposit amount, and each withdrawal reduces the balance by that withdrawal amount;
 - b. Each Trading position closed by the manager at a profit increases the balance by the profit amount, and each Trading position closed by the manager at a loss reduces the balance by the loss amount.
32. Managed account funds are calculated as follows:
 - a. Funds on the account are equal to the account balance plus/minus the profit/loss for open Trading positions on this account;
 - b. Increase in profit on open trading positions increases funds on the account, while an increase in loss on open trading positions reduces funds on the account.
33. Managed account margin is calculated as follows:
 - a. Each open position increases the margin required to maintain the position open according to the Company's tariffs and the selected leverage, and depends on the total size (lot size) of open positions. The bigger the total size (lot size), the higher the margin index.
34. The free margin of a managed account is calculated as follows:
 - a. The Free margin on the account is equal to the funds in this account minus the margin on the same account.

SETTLEMENTS AND PAYMENTS AT THE END OF TRADING ON A MANAGED ACCOUNT

35. Equity on the Investment account (clauses 32 (a), 32 (b) of this Regulation) is used as a basis for all payments and settlements between the manager and the investor.
36. Profits or losses for each investor of the Managed account are calculated as follows:
 - a. An investor is not liable for the current drawdown level on this Managed account, received before the investor's funds were invested in this Managed account.
 - b. Profit or loss for the investor will be calculated based on a change in the equity on the Investment account (clauses 32 (a), 32 (b) of this Regulation). If the current

equity on this account is higher than it was at the end of the previous Trading period, then the investor made a profit for the last Trading period.

- c. After the daily Rollover, the investor will see the change in the state of funds on his Investment account as of the end of the manager's trading for the past days.
 - d. After the end of the next Trading period and the weekly Rollover, the investor will see a change in the state of funds on his Investment account as of the end of the manager's trading for the past week.
 - e. If an investor wishes to withdraw all the funds described in clauses 32 (a) and 32 (b), and close his Investment account, then he can do so after the weekly Rollover.
 - f. If an investor wishes to withdraw part of his funds and continue investing in the selected Managed account, then he can do so, except for the part required to maintain the margin for open Trading positions and preserve the minimum investment declared by the manager, and provided that the conditions described in clause 27 (a) are met.
 - g. If at the end of the weekly Rollover, the Investment account made a Net profit in comparison with the previous Highest equity value in this account, then part of this profit will be paid to the manager as a reward, in accordance with the terms of the Offer accepted by the investor.
37. Manager's reward is calculated as follows:
- a. Manager's reward consists of the sum of the Net profit for all Investment accounts tied to the manager's Managed account, multiplied by the share of the manager's reward (indicated in the offer under this Managed account), expressed in shares of a unit.
 - b. Manager's reward is paid out after the weekly Rollover at the end of the Trading period, provided the value of the Net profit for at least one Investment account tied to the Managed account of this manager is positive.
38. Agent's reward is calculated as follows:
- a. If the manager has provisions for payment of rewards to agents, then after the weekly Rollover, all agents whose referrals invested in this manager's Managed account will be compensated from the manager's share of reward, depending on the Net profit on the Investment accounts of the referrals of each agent for the expired Trading period.
39. When carrying out calculations, the following is accepted:
- a. If the manager's reward is greater than 0 (zero) and less than 0.01, the value is rounded up and a reward of 0.01 is deducted from the Investment account.
 - b. If the agent's reward is less than 0.01, this value is rounded down and the agent's reward will be 0 (zero).

RESPONSIBILITIES AND LIABILITIES

40. The manager, investor and agent:
- a. Shall be fully liable for non-compliance with the laws of the country of their residence;
 - b. Shall indicate their reliable personal details when registering as the Company's client;
 - c. Shall read and accept the terms of all legal and regulatory documents present on the Company's website;
 - d. Confirm that they understand and agree with the text of all the documents referred to in clause 40 (c) and are aware of the consequences of their actions with respect to compliance with the conditions set forth in these documents.

- e. Shall not transfer access passwords of the Trading Terminal and the Personal Area to third parties, and undertake to ensure their safety and confidentiality.
41. The manager undertakes:
 - a. To take full responsibility for the results of his trading activities on his Managed account.
 - b. To ensure he has no malicious intent or any negligence when trading on his Managed account.
 42. The Company undertakes:
 - a. To take all reasonable steps aimed at ensuring that all settlements and payments to the parties are done without errors and within the specified period;
 43. The manager, investor and agent have no right:
 - a. To assume any obligations on behalf of the Company or to associate the Company with any obligations;
 - b. To give any guarantees and/or promises, make any statements regarding any payments on behalf of the Company;
 - c. To perform any other actions that may cause damages to the Company or lead to third-party claims against the Company;
 44. If the manager violates the provisions of this Regulation, which results in claims against the Company, the manager undertakes to fully compensate the company for all costs (losses) incurred by the Company. The Company does not bear any responsibility for obligations that may arise in connection with improper performance of the manager's duties in accordance with this Regulation or other agreements regulating the provision of services by the Company.

RISK DISCLOSURE

45. The Company does not guarantee investors any profit from investment in Managed accounts. Past trading performance is no guarantee of future results.
46. The manager, investor and agent accept and agree that they are aware of and understand the essence of the following risks:
 - a. Risk of the manager's lack of qualifications and knowledge required for successful trading on a Managed account.
 - b. Risk of loss of control over a Managed account by the manager and third-party control of the Managed account.
 - c. Risk of late filing of claims against the Company by the manager with regards to execution of trading transactions on a Managed account.
 - d. Risk of unforeseen delays in transfer of funds between accounts or late execution of deposit/withdrawal request or closure/liquidation of a Managed account.
47. The Company may provide potential investors with any additional information regarding any Managed account that it deems necessary to provide. This information will be posted when posting the statistics of this Managed account, as well as when placing it in the relevant rating on the Company's website. This decision is made based on analysis of the manager's trading by the Company's risk managers.
48. Having informed the manager, investor and agent about the above risks, the Company assumes no responsibility for these risks and their consequences.

DISPUTE RESOLUTION

49. Only a manager may file a claim on a Managed account. The procedure for filing and reviewing a claim is described in the Trading Regulation of ICE-FX Markets Limited.