

**TERMS AND CONDITIONS/TERMENI SI CONDITII****TeleTrade - DJ International Consulting Ltd****January 2017 / Ianuarie 2017**

In the event of any conflict or inconsistency between the English and the Romanian versions, the English original shall prevail.

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## Introduction

TeleTrade-DJ International Consulting Ltd (hereinafter called "Company") is an Investment Firm regulated by the Cyprus Securities and Exchange Commission with license №158/11 and operates under Markets in Financial Instruments Directive (MiFID).

The Terms and Conditions determine the rules of margin trading and all actions regarding the execution of Client's Orders. According to these Terms and Conditions the Company performs:

- client authorization (identification);
- reception and execution of orders;
- Recording of current transactions/orders on the Clients account.

The main purpose of these Terms and Conditions is to prevent any disputes between the Client and the Company.

## Acknowledgement

The Client acknowledges that he/she read, understood and accepted these Terms and Conditions in addition to any information contained within the Company's website including but not limited to the "Legal Documentation" available online.

## General terms of Client's order execution

The procedure for handling the Client's Order instructions:

- the Client sends the instruction through the Client Terminal;
- the Client Terminal sends the instruction to the server;

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## Introducere

TeleTrade - DJ International Consulting Ltd (denumita în continuare "Compania") este o societate de investiții reglementată de Cyprus Securities and Exchange Commission sub numărul de licență 158/11 și funcționează în baza MiFID (Markets in Financial Instruments Directive).

Termenii și Condițiile determină normele de tranzacționare ale marjei, precum și toate acțiunile privind executarea ordinelor Clientilor. În conformitate cu acești Termeni și Condiții Compania efectuează:

- autorizarea Clientului (de identificare);
- primirea și executarea ordinelor;
- înregistrarea operațiunilor curente / comenzi pe contul Clientilor.

Scopul principal al acestor Termeni și Condiții este de a preveni orice conflicte între Client și Companie.

## Constatare

Clientul ia la cunoștință că el / ea a citit, a înțeles și a acceptat acești Termeni și Condiții conform oricăror informații continute pe websiteul Companiei, inclusiv dar nu limitat la, "Documentele Legale" disponibile online.

## Condiții generale de executare a ordinelor Clientului

Procedura pentru instrucțiunile de executare a Ordinelor Clientilor:

- Clientul trimite instrucțiuni prin Terminalul Clientului;
- Terminalul Clientului trimite instrucțiuni serverului;
- Instrucțiunea Clientului

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- the valid/verified Client's instruction is placed in the queue;
  - the server receives the result of the execution process;
  - the server sends the execution information to the Client Terminal;
  - the execution information gets exposed to the Client.
- valabila/verificata este plasata in randul de asteptare;
  - Serverul primeste rezultatul procesului de executare;
  - Serverul trimite informatiile de executie Terminalului Clientului;
  - Informatiile de executie sunt expuse Clientului.

The Client accepts that the Company bears no responsibility for any instructions that may be misinterpreted due to a technical or other error. The Client accepts that once the Company receives an instruction they can not be cancelled or deleted, except where the Company agrees to such cancelation or deletion.

Clientul accepta faptul ca Compania nu are nicio raspundere pentru orice instructiuni care ar putea sa fie gresit interpretate din cauza unei erori tehnice sau de alta natura. Clientul accepta ca, odata ce Compania primeste o instructiune, acea instructiune nu poate fi anulata sau stearsa, cu exceptia cazului in care Compania este de acord cu astfel de anulari sau stergeri.

### Margin trading

### Marja de tranzactionare

The Company provides the leverage to the Client. Leverage depends on the financial instrument and is specified in the section "Trading Conditions" on the Company's website. In order to open a position the client is required to deposit funds ("Initial Margin"). Information about the amount of the Initial Margin for each instrument can be found on the Company's website.

Compania ofera efectul de levier Clientului. Efectul de levier depinde de instrumentul financiar si este specificat in sectiunea "Conditii de Tranzactionare", de pe websiteul Companiei. Pentru a deschide o pozitie Clientul este obligat sa efectueze o depunere ("Margine initiala"). Informatii despre valoarea initiala a marjei pentru fiecare instrument pot fi gasite pe websiteul Companiei.

A free margin can be withdrawn by the Client at any time or it can be used to open new positions. While the Client is holding open Positions, the size of an Equity can decrease or increase because of the relevant market price movements. Thus, the Company requires that the Equity shall not be less than the Stop Out level. The amount of the stop out level shall depend on the client's account type and may be found by the client at the website <http://www.teletrade.eu/> at the Trading Account Types section .

O marja gratuita poate fi retrasa de catre Client in orice moment sau poate fi folosita pentru a deschide noi pozitii. In timp ce Clientul are pozitii deschise, marimea capitalului poate scadea sau creste din cauza miscarilor relevante a preturilor de pe piata. Astfel, Compania cere ca Equity sa nu fie mai mica decat nivelul de Stop Out. Suma nivelului de Stop Out va depinde de tipul contului detinut de client si poate fi regasit pe <http://www.teletrade.eu/>, in sectiunea Tipuri de Conturi de Tranzactionare.

Marja Obligatorie nu poate fi retrasa din contul Clientului sau utilizata pentru a creste totalul

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The Required Margin can not be withdrawn from the Client's Account or used to increase the total Open Position.

If the Equity falls below the Stop Out level, the Company has the right to completely or partially close the Open Position without giving any prior notice to the Client. The forced Close of the Position depends on the possibility to efficiently execute position at the Market Price and it doesn't depend on the amount of profits/losses of such Open Position or any other factors.

### Order types

The Market order is the order given to the Dealer to buy or sell a certain amount of the lots, specified by the Client at the current Market price.

The Pending order is the order given to the Dealer to buy or sell a certain amount of the lots in the future, when and if the Market price will reach the price specified in the Order.

Any of these types of Orders (Market or Pending Order) shall always be the Order to buy or sell Instrument. Buy shall always be executed at the Ask price, and sell at the Bid price according to the current Market price. Regardless of the Order type, it is accepted only during the company's working hours. Orders are executed only during the trade session of any particular market. Please refer to the section "Trading Conditions" in the Company's website.

In case of quotes flow failure due to technical reasons the Company will have the right to revoke any results achieved under any kind of

pozitiei deschise.

Daca capitalului scade sub nivelul de Stop Out, Compania are dreptul de a inchide complet/partial pozitia deschisa, fara a oferi nicio notificare prealabila Clientului. Inchiderea fortata a pozitiei depinde de posibilitatea de a executa eficient ordinul la pretul pietei si nu depinde de valoarea profiturilor / pierderilor a unei asemenea pozitii deschise sau de orice alti factori.

### Tipuri de ordine

Ordinul pietei este cel dat Dealerului pentru a cumpara sau pentru a vinde o anumita cantitate de loturi, specificate de Client, la pretul curent al pietei.

Ordinul in asteptare este cel dat Dealerului pentru a cumpara sau pentru a vinde o anumita cantitate de loturi in viitor, cand si daca pretul de pe piata va ajunge la pretul specificat in ordin.

Oricare dintre aceste tipuri de ordine (de piata sau in asteptare) trebuie sa fie intotdeauna cu scopul de a cumpara sau de a vinde un instrument. Ordinul de Buy va fi executat intotdeauna la pretul Ask si ordinul de Sell la pretul de Bid in conformitate cu pretul actual al pietei. Indiferent de tipul de comanda, aceasta este acceptata numai in timpul de lucru al Companiei. Comenzile sunt executate numai in timpul sesiunii de tranzactionare a respectivei pietei. Va rugam sa consultati sectiunea "Conditii de tranzactionare" de pe websiteul Companiei.

In caz de esec al fluxului de cotationi din motive tehnice, Compania va avea dreptul de a revoca orice rezultat obtinut, indiferent de tipul de ordin dat in timpul unui esec. Compania nu va rambursa niciun profit obtinut in astfel de situatii. Orice referinta la o sursa diferita de

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orders during quotes failure. The Company will not refund any profits obtained in such situations. Any reference to any other source of quotes rather than the one of the Company's Trading Server will not be taken into consideration.

## Market Orders

Market Orders may be carried out either by "Instant Execution" or by "Market Execution" according to the account type chosen by the Client.

According to the "**Instant Execution**" method the Client immediately sends the instruction either to open the Position in accordance with the specified particular Instrument and amount by pressing the (Buy/Sell) button of Trading Terminal or to Close the whole or a part of the Position by pressing the (Close ...) button at the price specified in the Market Order Window.

As provided by the "At Request" Market Order the Client specifies a number of lots and the Instrument under which the Order shall be executed. Upon the receipt of the Clients Market Order, search of opportunity will start with the declared Instrument in accordance with the specified amount. Once the Market price is obtained – Bid and Ask will be exposed to the Client on the Company's terminal. In general, the quotation of the Market price takes a few seconds. The Company makes the best efforts to speed up intensify the process of the quotation.

The company undertakes to make an effort to maintain its servers and terminals. However, the Client understands that there is no software which can be absolutely reliable. In case it is impossible to send the order through the terminal, it is recommended for the Client to use telephone services (cl. 6 of this Terms and

cotatii, decat cea a Serverului de tranzactionare al Companiei nu va fi luata in considerare.

## Ordinele Pietei

Ordinele Pietei pot fi efectuate fie prin "Instant Execution", fie prin "Market Execution", potrivit tipului de cont ales de Client.

Potrivit comenzii "**Instant Execution**", Clientul trimite imediat instructiuni, fie pentru a deschide pozitii, in conformitate cu un anumit instrument specificat si suma, prin apasarea butonului (Cumpara / Vinde) de pe Terminalul de Tranzactionare sau de a inchide integral sau o parte din pozitie apasand butonul (Close ...) la pretul specificat in fereastra Market Order.

Astfel cum este prevazut de catre "At Request" Market Order, Clientul specifica un numar de loturi si instrumentul prin care Ordinul va fi executat. Pana la primirea comenzii de piata a Clientului, cautarea oportunitatilor de pret va incepe pe instrumentul specificat si in conformitate cu volumul specificat. Odata ce pretul de piata se obtine Bidul si Askul vor fi expuse Clientului pe terminalul Companiei. In general, oferta de pret a pietei dureaza cateva secunde. Compania depune cele mai mari eforturi pentru a intensifica procesul de cotare.

Compania se angajeaza sa faca un efort pentru asi mentine serverele sale si terminalele. Cu toate acestea, Clientul intelege ca nu exista niciun software care poate fi absolut de incredere. In cazul in care este imposibil de a trimite comanda prin intermediul terminalului, este recomandat Clientului sa utilizeze serviciile de telefonie (Cl. 6 din prezentul Termeni si conditii). Clientul recunoaste ca obtinerea

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Conditions). The Client acknowledges that obtaining of the Market price at the real market can take some time, depending on the volatility, current size of transactions, total number of orders in queue for execution at any given moment.

As a result of the Extreme Market Situation, there can be delays of different duration. The Company undertakes to make the best efforts to minimize such delays. However, it is not possible to completely avoid them under the conditions of the real market.

Bid and Ask prices quoted to the Client are valid for no more than 5 seconds. After that period of time the application is regarded as cancelled unless the client has confirmed the Order. If the client has confirmed the Order, the buy/sell operation is carried out at the price, confirmed by the client. Hereby the Order is executed at the "Market Price".

If the Client has received Bid/Ask prices at request, pressed the Transaction (buy/sell) button or if the Client has every ground to think that he has pressed the confirmation button, but there are no applicable changes in the terminal, the Client is bound to contact the Company in order to find out the case.

In case the price has changed during the time of order processing, the Company has the right to offer a new price (re-quote) to the client, which the client may agree with or decline.

According to the "**Market Execution**" method, the Client sends the instruction either to open the Position in accordance with the specified particular Instrument and amount by pressing the (Buy/Sell) button of Trading Terminal or to Close the whole or a part of the Position by

pretului real de pe piata poate dura ceva timp, in functie de volatilitatea, marimea actuala a tranzactiilor, numarul total de comenzi in executie, la un moment dat.

Ca urmare a situatiei pietei extreme, pot exista intarzieri de durata diferita. Compania se angajeaza sa depuna cele mai mari eforturi pentru a minimiza astfel de intarzieri. Cu toate acestea, nu este posibil sa fie evitate complet in reale conditiile de piata.

Preturile Bid si Ask cotate Clientului, sunt valabile pentru nu mai mult de 5 secunde. Dupa aceasta perioada de timp cererea este considerata a fi anulata cu exceptia cazului in care Clientul a confirmat Ordinul. In cazul in care Clientul are Ordinul confirmat, operatiunea de cumparare / vanzare se efectueaza la pretul, confirmat de catre Client. Prin prezenta, Ordinul este executat la "pretul pietei".

In cazul in care Clientul a primit preturile Bid / Ask la cerere, apasand butonul de tranzactie (cumparare / vanzare) sau in cazul in care Clientul are toate motivele sa creada ca el a apasat butonul de confirmare, dar nu exista modificari aplicabile in terminal, Clientul este obligat sa contacteze Compania pentru a afla situatia.

In cazul in care pretul s-a modificat pe durata procesarii ordinului, Compania are dreptul sa ofere un nou pret (recotare) Clientului, cu care acesta poate sa fie sau sa nu fie de acord.

Potrivit comenzii "**Market Execution**", Clientul trimite instructiuni, fie pentru a deschide pozitii, in conformitate cu un anumit instrument specificat si suma, prin apasarea butonului (Cumpara / Vinde) de pe Terminalul de Tranzactionare sau de a inchide integral sau o parte din pozitie apasand butonul (Close ...). Ordinul Clientului de a deschide o pozitie prin

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pressing the (Close ...) button. The Client's order to open a position with "Market Execution" technology may be executed at a different price to the quoted price specified in the Clients Market Order Window. There will be no re-quotes under this method.

In all cases (both kinds of execution method) of absence of the required liquidity the Client's order may be declined or the execution time may be increased.

### **Pending orders**

In order to place the Pending Order, the Client specifies the Instrument, a number of lots, a type of the Order and the price, the level of which assigns the start of the execution of the Order. The client bears full responsibility for accuracy of the transferred information indicated in the Order.

Pending orders, may be placed not closer than Limit or Stop Order Level from the current Market price. In exceptional cases, such as the Extreme Market Situation, deviation from this rule can take place. In such cases Pending orders shall be placed at the best possible price at the market suitable for the Client.

Pending orders are GTC (Good Till Cancelled) orders, until they are cancelled by the Client, or not executed, or removed due to insufficient margin. Pending orders presented for execution, but not complied with the margin requirements, shall be cancelled immediately without the Client's consent.

For "Instant Execution" technology any Pending orders may be cancelled or changed by the Client during the Company's operational hours if the price specified in the order differs from the current Market price for not less than 10 points (order freeze level).

"Market Execution" poate fi executat la un prt diferit fata de pretul cotate specificat in Fereastra Market Order. Nu exista recotari in utilizarea acestei metode.

In ambele cazuri daca nu exista lichiditatea ceruta, ordinul Clientului poate fi refuzat sau timpul de executare poate sa creasca.

### **Ordine in asteptare**

In scopul de a plasa un ordin in asteptare, Clientul specifica instrumentul, numarul de loturi, un tip de Ordin si pretul, nivelul ce confirma inceperea executarii comenzii. Clientul poarta intreaga responsabilitate pentru corectitudinea informatiilor transferate, indicate in ordin.

Toate comenzile in asteptare pot fi plasate nu mai aproape de Limit sau de Stop Order Level de la pretul curent de pe piata. In cazuri exceptionale, cum ar fi situatiile extreme de pe piata, abateri de la aceste reguli pot avea loc. In astfel de cazuri, ordinele in asteptare vor fi amplasate la cel mai bun pret posibil, adecvate pentru Client.

Ordinele in asteptare sunt ordine GTC (Good Till Cancelled Valabile Pana la Anulare), pana cand acestea sunt anulate de catre Client, sau nu sunt executate sau eliminate din cauza marjei insuficiente. Ordinele in asteptare prezentate ce sunt in curs de executie dar nu respecta cerintele referitoare la marja, vor fi anulate imediat, fara consimtamantul Clientului.

Pentru "Instant Execution" orice ordin in asteptare poate fi anulat sau modificat de Client pe durata programului de lucru al Companiei, doar daca pretul specificat in ordin difera fata de pretul de pe piata cu cel putin 10 pipsi (nivel freeze).

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For “Market Execution” technology any Pending orders may be cancelled or changed by the Client during the Company’s operational hours in case the Pending order was not yet passed for execution (activation) – there is no order freeze level.

Any change is equated to a new market order and carried out according to the rules described above.

In case if an order is placed incorrectly the notice “Invalid Price” will be exposed to the Client.

According to the Terminal Manual:

**Buy Limit** – buy provided the future "ASK" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase;

**Buy Stop** – buy provided the future "ASK" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing;

**Sell Limit** – sell provided the future "BID" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall;

**Sell Stop** – sell provided the future "BID" price is equal to the pre-defined value. The current

Pentru “Market Execution” orice ordin in asteptare poate fi anulat sau modificat de Clientul pe durata programului de lucru al Companiei, doar daca ordinul nu a inceput sa se activeze - nu exista nivel de freeze.

Orice schimbare este echivalenta cu un nou ordin si se va efectua in conformitate cu regulile descrise mai sus.

In caz ca un ordin este plasat incorect anuntul "Pret invalid" va fi afisat Clientului.

Conform Manualului Terminalului:

**Buy Limit** - ordin de cumparare plasat la un viitor pret "ASK" ce este egal cu valoarea predefinita. Nivelul pretului actual este mai mare decat valoarea comenzii lansate. Comenzile de acest tip sunt, de obicei, plasate in anticipare ca pretul actual va scadea pana la un anumit nivel si pe urma va creste;

**Buy Stop** - ordin de cumparare plasat la un viitor pret "ASK" ce este egal cu valoarea predefinita. Nivelul pretului actual este mai mic decat valoarea comenzii lansate. Comenzi de acest tip sunt, de obicei, plasate in anticipare ca pretul actual, ce a atins un anumit nivel isi va mentine cresterea;

**Sell Limit** - ordin de vanzare plasat la un viitor pret "BID" ce este egal cu valoarea de predefinita. Nivelul pretului actual este mai mic decat valoarea comenzii lansate. Comenzi de acest tip sunt, de obicei, plasate in anticipare ca pretul actual va creste pana la un anumit nivel si dupa va scadea;

**Sell Stop** - ordin de vanzare plasat la un viitor pret "BID" ce este egal cu valoarea predefinita.

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price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling;

**Buy Stop Limit** – this type is the combination of the two first types being a stop order for placing Buy Limit. As soon as the future Ask price reaches the value indicated in the order, a Buy Limit order will be placed at the level, specified in the order. The current price is lower than that, reaching which the pending order will be placed;

**Sell Stop Limit** – this type is a stop order for placing Sell Limit. As soon as the future Bid price reaches the value indicated in the order, a Sell Limit order will be placed at the level, specified in the order. The current price is higher than that, reaching which the pending order will be placed. The pending order price is higher than the price of its placing.

The Pending orders to Close any position always are adhered to the position or the Pending order. All the Pending orders to Close at once also are cancelled without the Client's consent if and as soon as the corresponding Position has been closed, or the corresponding Pending Order has been canceled.

### **Stop Loss**

This order is used for minimizing of losses if the security price has started to move in an unprofitable direction. If the security price reaches this level, the position will be closed automatically. Such orders are always connected to an open position or a pending order. The brokerage company can place them only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions, and it does with ASK price for short positions.

Nivelul pretului actual este mai mare decat valoarea comenzii lansate. Comenzi de acest tip sunt, de obicei, plasate in anticipare ca pretul actual, chiar daca a atins un anumit nivel, va scadea in continuare;

**Buy Stop Limit** - acest tip de ordin combina primele doua tipuri de ordine primul fiind un ordin stop pentru plasarea unui Buy Limit. De indata ce viitorul pret Ask atinge valoarea indicata in ordin, Buy Limitul va fi plasat la nivelul specificat in ordin. Pretul curent este mai mic decat acesta, ajungand la ordinul in asteptare ce va fi plasat;

**Sell Stop Limit** - acest tip este un ordin stop pentru plasarea unui Sell Limit. De indata ce viitorul pret Bid atinge valoarea indicata in ordin, un ordin de Sell Limit va fi plasat la nivelul specificat in comanda. Pretul curent este mai mare decat acesta, ajungand la ordinul in asteptare ce va fi plasat. Pretul ordinului in asteptare este mai mare decat pretul plasarii lui.

Ordinele Pending, pentru a inchide orice pozitie respecta intotdeauna pozitia sau ordinul in asteptare. Toate comenzile in asteptare, pentru a fi inchise in acelasi timp, sunt anulate fara acordul Clientului, de indata ce pozitia corespunzatoare a fost inchisa, sau ordinul in asteptare corespunzator a fost anulat.

### **Stop Loss**

Acest ordin este utilizat pentru minimizarea pierderilor, daca pretul actual a inceput sa se miste into directie neprofitabila. Daca pretul ajunge la acest nivel, pozitia va fi inchisa in mod automat. Astfel de ordine sunt intotdeauna conectate la o pozitie deschisa sau la un ordin in asteptare. Compania de brokeraj le poate plasa numai impreuna cu un ordin instantaneu sau un ordin in asteptare. Terminalul verifica pozitiile de cumparare cu pretul BID pentru indeplinirea acestei dispozitii de ordine si cu pretul de Ask

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To automate Stop Loss order following the price, one can use Trailing Stop.

### **Take Profit**

Take Profit order is intended for gaining the profit when the security price has reached a certain level. Execution of this order results in closing of the position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions, and it does with ASK price for short positions.

Execution of any Pending order is carried out when (and if) the market price is equal to or crosses the price specified in the Order.

### **Accuracy of execution**

In cases of Instant Execution technology, pending orders are executed at the price specified in the order.

Any change in the Indicative Price (in case it differs from the Market price) means that Pending Order execution cannot be initiated.

In cases of Market Execution technology, pending orders are executed at the market price available at the moment of Order Execution. If the specified order price is not available on the market the order will be executed at the next best available price.

During the Extreme Market Situation the quotation becomes complicated due to the significant price change and in the some

pentru pozitiile de vanzare.

Pentru a automatiza ordinele Stop Loss in urma preturilor, se poate folosi Trailing Stop.

### **Take Profit**

Take Profit este destinat pentru obtinerea de profit atunci cand pretul a atins un anumit nivel. Executarea acestui ordin rezulta in inchiderea pozitiei. Acesta este intotdeauna conectat la o pozitie deschisa sau la un ordin in asteptare. Comanda poate fi solicitata numai impreuna cu un ordin sau cu un ordin in asteptare. Terminalul verifica pozitiile de cumparare cu pretul BID pentru indeplinirea acestei dispozitii de ordine si o face cu pretul Ask pentru pozitiile de vanzare.

Executarea oricarui ordin in asteptare se efectueaza atunci cand (si daca) pretul pietei este egal sau depaseste pretul specificat in ordin.

### **Precizia de executie**

In cazul tehnologiei de Instant Execution, ordinele in asteptare sunt executate la pretul specificat in ordin.

Orice modificare a pretului indicat (in cazul in care difera fata de pretul pietei) presupune ca executarea ordinului in asteptare nu poate fi initiata.

In cazul tehnologiei de Market Execution, ordinele in asteptare sunt executate la pretul pietei disponibil in momentul Executiei Ordinului. Daca prtul specificat nu este disponibil pe piata, ordinul va fi executat la urmatorul pret disponibil.

In timpul unei situatii extreme de piata, oferta devine complicata din cauza schimbarilor semnificative ale preturilor si, in unele cazuri (foarte rar), in general, devine imposibil pentru cateva minute. In acest caz, odata ce exista o

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(exclusively seldom) cases in general becomes impossible for several minutes. In this case, once there is any availability to obtain the Market price, the Order shall be executed at such price. The given price can differ from the one originally placed in the order.

During the market closing (a break “for the night” on a session markets and in the round-the-clock markets – in the days off) execution of Pending orders is not possible.

A Pending Order that is an open order at the close of the trading session shall remain valid also in the next session.

### **Refusal to execute orders**

The company reserves the right to refuse the execution of an instruction for trading financial instruments if the Company has reasonable grounds to believe that the execution of the Client’s order may:

- effect the orderly function of the market;
- contributes to the laundering of illegal funds;
- affect in any manner the orderly function of the Trading Terminal.
- Contributes to market manipulation, fraudulent activity, voluntary or involuntary engagement by the client in arbitrage not related to market inefficiencies, including but not limited to latency and SWAP arbitrage

The Client accepts that the Company has the right to refuse the execution of an Order in cases described above.

### **Submitting Orders by the phone**

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disponibilitate de a obtine pretul pietei, Ordinul va fi executat la un astfel de pret. Pretul oferit poate sa difere de cel initial plasat in ordin.

In timp ce piata se inchide (o pauza "pe timpul noptii" de la o sesiune a pietelelor si in zilele libere) executarea ordinelor in asteptare nu este posibila.

Un ordin in asteptare, care este un ordin deschis la inchiderea sesiunii de tranzactionare ramane valabil, de asemenea, in urmatoarea sesiune.

### **Refuzul de a executa ordinele**

Compania isi rezerva dreptul de a refuza executarea unei instructiuni de tranzactionare a unui instrument financiar in cazul in care aceasta are motive rezonabile sa creada ca executarea ordinului Clientului ar putea:

- afecta functionarea normala a pietei;
- contribui la spalarea de bani;
- afecta in orice mod functionarea corecta a Terminalului de Tranzactionare.;
- Contribui la manipularea pietei, la o activitate frauduloasa, la un angajament voluntar sau involuntar din partea clientului care poate duce la un arbitraj ce nu are legatura cu ineficientele pietei, inclusiv, dar nu limitat la, latentă și arbitraj de SWAP.

Clientul accepta faptul ca Compania are dreptul de a refuza executarea unui ordin, in cazurile descrise mai sus.

### **Executarea ordinelor prin telefon**

Comanda poate fi data prin intermediul serviciilor de telefonie furnizate in acest scop. Clientul ar trebui sa se supuna unei proceduri de autorizare. Numarul de cont (care are acelasi

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Order can be submitted via telephone services provided for this purpose. The Client should undergo an authorization procedure. The Account number (which has the same number as the contract) and the login (login into trading terminal) are required for this purpose. After authorization is confirmed the Client can submit Orders, change and delete Orders etc. The Sample of telephone transaction between the Client and the dealing desk of the Company is presented on the following pages.

### Sample of telephone transaction

#### Authorization

(Account number and login)

#### Order (opening position)

<Instrument> <Volume>

Client	Dealing Desk
1. EUR/USD, 1 lot	1. 1.2975/ 80
2. Buy	2. EUR/USD, 1 lot, buy
3. Ok	1.2980, ok?
	3. Position 234564

#### Order (position closing)

<Number> <Instrument> <Volume>

Client	Dealing Desk
1. Position 234564, EUR/USD, 1 lot	1. 1.2990
2. Close	2. Position 234564, EUR/USD, 1 lot, close
3. Ok	1.2990, ok?

numar ca si contractul) si loginul (numarul de logare din terminalul de tranzactionare) sunt necesare pentru acest scop. Dupa ce autorizatia se confirma Clientul poate trimite comenzi, poate modifica si poate sterge Comenzi, etc. Exemplu de tranzactie prin telefon intre Client si biroul de dealing a Companiei este prezentat in paginile urmatoare.

### Exemplu de tranzactie prin telefon:

#### Autorizatie

(Numar de cont si de login)

#### Ordin (deschiderea pozitiei)

<Instrument><Volum>

Client	Dealing Desk
1. EUR/USD, 1 lot	1. 1.2975/ 80
2. Buy	2. EUR/USD, 1 lot, buy 1.2980, ok?
3. Ok	3. Pozitie 234564

#### Comanda (inchiderea pozitiei)

<Numar><Instrument><Volum>

Client	Dealing Desk
1. Pozitia 234564, EUR/USD, 1 lot	1. 1.2990
2. Inchide	2. Pozitia 234564, EUR/USD, 1 lot,

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3. Closed

inchide la 1.2990,  
ok?

3. Ok

3. Inchisa

### Pending Order

<tipul de  
ordin><instrument><volum><bid/ask> <price>

### Pending Order

<type of order> <instrument>< volume>  
<bid/offer> <price>

#### Client

1. receive  
please, buy  
stop  
EUR/USD, 1  
lot for  
1.2975
2. Ok

#### Dealing Desk

1. buy stop,  
EUR/USD 1  
lot for  
1.2975. ok?
2. Order  
274421

#### Client

1. Va rog sa  
primiti, buy  
stop  
EUR/USD, 1  
lot la 1.2975
2. Ok

#### Dealing Desk

1. Buy stop,  
Eur/USD 1  
lot la 1.2975.  
ok?
2. Ordinul 274421

### Pending order change or deletion

order <order number > change price on  
<price> or order <order number > cancel

#### Client

1. order 274421  
buy stop  
EUR/USD 1  
lot, price  
1,2975  
change open  
price on  
1,2965
2. Ok

#### Dealing Desk

1. order 274421  
buy stop  
EUR/USD, 1  
lot, change  
open price on  
1,2965. Ok?
2. Changed

### Schimbarea sau anularea ordinului in asteptare

Ordin <numarul ordinului>modifica pretul la  
<pretul> sau anuleaza ordinul<numarul  
ordinului>

#### Client

1. Ordinul  
274421 buy  
stop  
EUR/USD 1  
lot, pretul  
1.2975  
schimba  
pretul de  
deschidere la  
1.2965
2. Ok

#### Dealing Desk

1. Ordinul  
274421 buy  
stop  
EUR/USD 1  
lot,  
modificare  
pret de  
deschidere la  
1.2965. Ok?
2. Modificat

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diferente de interpretare, varianta in limba engleza va prevala.

The client is responsible for the accuracy of the transmitted instructions through telephone service. All instructions sent by phone have the same force as the Orders transmitted through the trading Terminal by means of the Internet and are carried out by the same rules.

### **Authorization (identification)/recording**

The Client shall use the login and passwords (master and investor password) which the Client received from the Company to login into the trading terminal. After the registration of the Trading account, before the funds are deposited, the Client is obliged to immediately change both master and the investor passwords. In case if the Client did not change the master password and the investor password immediately after the registration of the Trading account, the Company is not liable for the unauthorized withdrawal of the funds from the Trading Account and/or unauthorized Trading Operations. To authorize by telephone the Client uses a login or an account number. In case the Client passes his identification information (account number, passwords, login, etc.) to the third person, the responsibility for transaction execution on behalf of the Client and also all financial results of these Transactions shall be taken by the Client.

The Trading Terminal provides the recording mechanism of the Client and the Company actions („Journal“ tab in the Trading Terminal). During the telecommunication process the

Clientul este responsabil pentru exactitatea instructiunilor transmise prin intermediul serviciului de telefonie. Toate instructiunile trimise prin telefon au acelasi impact ca si ordinele transmise prin intermediul terminalului de tranzactionare prin intermediul internetului si sunt efectuate de aceleasi reguli.

### **Autorizare (identificare) / inregistrare**

Clientul trebuie sa utilizeze numele de utilizator si parolele (master si parola de investitor), care au fost primite de la Companie pentru autentificare in terminalul de tranzactionare. Dupa inregistrarea contului de tranzactionare, inainte ca fondurile sa fie depuse, Clientul este obligat sa isi schimbe imediat atat parola de master cat si cea de investitor. In cazul in care Clientul nu a schimbat parola de master si parola de investitor imediat dupa inregistrarea contului de tranzactionare, Compania nu este raspunzatoare pentru retragerea neautorizata a fondurilor din Contul de Tranzactionare si / sau de tranzactionare neautorizata. Pentru a se autoriza prin telefon, Clientul foloseste fie loginul, fie numarul de cont. In cazul in care Clientul transmite informatiile de identificare ale acestuia (numarul de cont, parole, autentificare, etc) unei terte persoane, responsabilitatea pentru executarea tranzactiei in numele Clientului si, de asemenea, toate rezultatele financiare ale acestor tranzactii va fi a Clientului.

Terminalul prevede mecanismul de inregistrare a Clientului si actiunile Companiei (tabul "Jurnalul" din Terminal de Tranzactionare). In timpul procesului de telecomunicatii, negocierile dintre Client si operator sunt salvate pe suport magnetic. Mecanismul de inregistrare ofera o oportunitate de a rezolva situatiile litigioase, in cazul aparitiei lor.

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negotiations between the Client and the operator are saved on the magnetic carrier. The given recording mechanism gives an opportunity to solve disputable situations in case of their occurrence.

### Split

In case of the Open Position under the CFD-contract on shares, with the split made on the Client account the changes pass automatically to the terminal.

For example: the client buys AAA shares:

16.10.2004 – 1000 AAA shares were bought at 75.02.

23.10.2004 – split procedure with coefficient 1.70. The latest quote on 23.10.2004 – 76.07. After the split: 16.10.2004 1700 shares of 44.13.  $75.02/1.70=44.13$  and  $1000*1.70 = 1700$  are bought. Thus, the amount of the margin does not change as well as the amount of the Equity and the income from the Transaction.

While Split there can be situations (as in the example) in which Open Position size won't be multiplied to one lot.

Such Position is served according to the Terms and Conditions, but can be closed only so that the Closed part of the Position was not less than one lot and (simultaneously) the remained part was multiplied to one lot. If it is not possible, the Position can be closed only entirely.

### Futures

While trading CFD on futures contracts you should remember that futures have their expiry dates. Trading is possible only with the nearest term futures contracts. At the expiry of the

### Modul Split

In cazul in care pozitia deschisa in temeiul contractului CFD pe actiuni, cu Splitul facut pe contul Clientului, modificarile trec automat in terminal.

De exemplu: Clientul cumpara actiunile AAA:

16.10.2004 1000 actiuni AAA au fost cumparate de la 75.02.

23.10.2004 Procedura de Split, cu coeficient de 1.70. Ultima cotatie pe 23.10.2004 76.07. Dupa divizare: 16.10.2004 1700 actiuni de 44.13.  $75.02/1.70 = 44.13$  si  $1000 * 1,70 = 1700$  sunt cumparate. Astfel, valoarea marjei nu se schimba la fel de mult ca si valoarea capitalului propriu si a veniturilor rezultate din tranzactie.

In timpul divizarii, pot fi situatii (vezi exemplu) in care dimensiunea pozitiei nu va fi inmultita cu un lot.

O astfel de pozitie este data in conformitate cu Termenii si Conditiiile, dar poate fi inchisa doar daca partea inchisa a pozitiei nu a fost mai mare de un lot si (simultan) partea ramasa a fost multiplicata cu un lot. In cazul in care nu este posibil, pozitia poate fi inchisa numai in intregime.

### Contracte Futures

In timp ce tranzactionam CFD pe contracte futures, ar trebui sa ne amintim ca, contractele futures au data de expirare. Tranzactionarea este posibila doar cu cele mai apropiate termene ale contractelor futures. La expirarea contractului, toate pozitiile deschise pe CFDuri pe contracte futures, in cazul in care nu au fost inchise de catre Client inainte, merg la urmatorul termen de contract. Tranzactionare cu CFD pe contracte futures merge in conformitate cu normele

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contract, all open positions in CFD on futures, if not been closed by the Client before, go to the next term of the contract. Trading with CFD on futures contracts goes according to the rules described above.

### **Open position overnight rollover to the next day**

In case the Client has left Open Position overnight to the next trading day on any currency pair overnight swap will be charged or added from/to trading Account after trading session closing. Size of swaps is set according to Trading conditions.

In case the Client has left Open Position overnight to the next trading day on stocks or futures commission fee or dividend adjustment will be charged or added from/to trading Account after CFD session closing. Size of commission fee or dividend adjustment is set according to the Trading conditions.

### **Inactive/ archived Accounts**

The client acknowledges and confirms that any trading account(s) held with the Company that are inactive for more than 90 consecutive calendar days are to be considered inactive accounts.

Inactivity means that the client has not completed the trader identification process through the trading terminal by successfully using a login and password.

The client acknowledges and confirms that any inactive account(s) will be subject to archiving which means that no trading terminal

descrie mai sus.

### **Swap-ul pentru pozitiile deschise pana a doua zi**

In cazul in care Clientul are Pozitii Deschise pentru a doua zi, pe oricare dintre perechile valutare, swap-ul va fi taxat sau adaugat din/in Contul de Tranzactionare dupa ce sesiunea de tranzactionare se inchide. Marimea swap-ului este setat conform Condiitiilor de Tranzactionare.

In cazul in care Clientul are Pozitii Deschise pentru a doua zi, pe actiuni sau contracte futures, comisionul sau dividendele vor fi taxate sau adaugate din/in Contul de Tranzactionare dupa ce sesiunea CFD-urilor se inchide. Marimea comisionului sau a dividendului este setat conform Condiitiilor de Tranzactionare.

### **Conturi inactive/arhivate**

Clientul recunoaste si confirma faptul ca orice cont (uri) de tranzactionare detinut(e) la Companie si inactiv pentru mai mult de 90 de zile calendaristice consecutive, va(vor) fi considerat(e) cont(uri) inactiv(e).

Inactivitate, inseamna ca Clientul nu a finalizat procesul de identificare prin terminalul de tranzactionare, prin folosirea cu succes a unui nume de utilizator si parola.

Clientul recunoaste si constata faptul ca orice cont(uri) inactiv(e) va (vor) face obiectul de arhivare care inseamna ca operatiunile de autorizare pe platforma, tranzactionarea sau vizualizarea balantei nu vor fi valabile pentru acesta.

In momentul in care un cont este considerat inactiv si este arhivat, orice fel de bonusuri disponibile vor fi eliminate din cont.

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authorization, trading or balance viewing operations will be available to the client.

Once an Account is deemed inactive and is archived, any available trading bonuses shall be removed from the account.

Reactivation of inactive or archived account(s) is not possible. If there was a positive balance on the trading account before it was archived, the Client should open a new trading account in their Client Login and submit an instruction to transfer funds to the new account through the Questions section in their Client Login.

### Changes

The Company has the right to amend/change these Terms and Conditions at any given moment without any prior notice. The Client is advised to visit the Company's website on a regular basis and monitor possible amendments to any of Regulating Documents.

### Complaint Procedure

A complaint, being an expression of dissatisfaction about the financial services activity provided to the clients by the Company, is to be notified by the client to the Company Back office department by one of the following means of communication:

- Client Login;
- e-mail address: [complaintsupport@teletrade.eu](mailto:complaintsupport@teletrade.eu);
- fax +357 22 51 44 42;
- mail at the Company address: 12 Esperidon, 4th floor, 1087, Nicosia, Cyprus.

### Glossary

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Reactivarea conturilor inactive sau arhivate nu este posibilă. Dacă există un sold pozitiv pe contul de tranzacționare arhivat, Clientul trebuie să deschidă un nou cont de tranzacționare din Pagina Personală și să trimită o cerere, prin intermediul secțiunii de întrebări, de a transfera fondurile pe noul cont.

### Modificari

Compania are dreptul de a modifica / schimba acești Termeni și Condiții în orice moment fără nicio notificare în prealabil. Clientul este sfătuit să viziteze websiteul Companiei regulat și să monitorizeze eventualele modificări la oricare dintre actele de reglementare.

### Procedura de plangere

O plangere, fiind o expresie a nemulțumirii cu privire la activitatea de servicii financiare furnizate Clientului de către Companie, trebuie să fie notificată de către Client către Backoffice, prin următoarele mijloace de comunicare:

- Pagina Personală;
- email: [support@teletrade.eu](mailto:support@teletrade.eu);
- fax +357 22 51 44 42;
- scrisoare la adresa companiei: 12 Esperidon, etajul 4, 1087, Nicosia, Cipru.

### Glosar de termeni

**Ask** - pretul de cumpărare pentru un anumit instrument financiar;

**Bid** - pretul de vânzare pentru un anumit instrument financiar;

**Balance** - valoarea contului Clientului fără a

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**Ask** – the price for buying a specific financial instrument.

**Bid** – the price for selling a specific financial instrument.

**Balance** – the value of the Client's account without Open positions.

**Equity** – all funds of the Trading Account which includes current P/L on all opened positions calculated at current market prices.

**Closed Position** – exposures in Foreign Currencies that no longer exist. The process to close a position is to sell or buy a certain amount of currency to offset an equal amount of the open position.

**Order** – an instruction to execute a trade at specified quote.

**Indicative prices (quote)** – the prices, delivered to the Client through the terminal or by telephone to inform a Client on a current market condition. Indicative prices are the prices on which transactions have already been lead by market participants and also the prices declared by such participants. It is important not to confuse them with the Market price. Change of the price (in case if it does not coincide with the Market price) cannot initiate Pending orders execution.

**Instant Execution** – executing Market orders without initial request for quotes by direct Client's instruction to Buy/Sell instrument at the price specified in the Market Order Window.

**Instrument** – currency pairs, CFD–contracts or other assets.

avea pozitii deschise;

**Equity** - toate fondurile contului de tranzactionare, ce include profiturile si pierderile curente de la toate pozitiile deschise, calculate la preturile curente ale pietei;

**Closed Position** - expunerile in valutele straine care nu mai exista. Procedul de a inchide o tranzactie, este de a vinde sau de a cumpara o anumita cantitate de valuta pentru a compensa o cantitate egala a pozitiei deschise;

**Order** - instructiune de a executa o tranzactie la o catatie specificata;

**Indicative prices (quote)** - preturile oferite Clientului prin intermediul terminalului sau prin telefon, cu scopul de al informa de situatia curenta de pe piata. Preturile cotate sunt preturile la care tranzactiile deja au fost dirijate de participantii pietei si totodata preturile declarate de acesti participanti. Este important sa nu le confundam cu preturile pietei. Modificarea pretului (in cazul in care nu coincide cu pretul pietei) nu poate sa initieze executarea ordinelor in asteptare;

**Instant Execution** - executarea ordinelor instant de cumparare sau de vanzare a unui instrument la pretul specificat in fereastra de Market Order;

**Instrument** - perechi valutare, CFD contracte futures pe diferenta;

**Client** - o persoana care a incheiat un acord cu Compania pentru serviciile necesare in vederea tranzactionarii cu instrumente financiare;

**Company** - TeleTrade-DJ International Consulting Ltd;

**Personal Page** - o interfata web care permite utilizarea serviciilor oferite de TeleTrade-Dj

**Client** – a person who has entered into an agreement with the Company for services needed to trade financial instruments.

**Company** - TeleTrade-DJ International Consulting Ltd.

**Client Login** - web-interface allowing to use services provided by TeleTrade-DJ International Consulting Ltd., as well as a source of information. A Client Login contains personal confidential information that is available only for individual user and protected by authentication settings (login and password). Client Login is located at: <https://my.teletrade.eu> as well as accessed through website of TeleTrade-DJ International Consulting Ltd.

**Lot** –means standard amount of Instrument which can be purchased/sold according to instructions.

**Margin/marginal requirements** – the required equity that an investor must deposit to collateralize a position.

**Initial Margin** – the minimum funds required to open Position.

**Required Margin** – funds required to maintain the total Open Position.

**Unable to quote** – please try later – a terminal window message telling Client’s order was rejected. The order can be rejected in case of it’s submission without carrying out of transactions.

**Open Position** – means aggregate risk disclosure, arising from purchase or sell of lots in accordance with Client’s instructions pending for subsequent counter-transaction to close/settle such market trades/disclosures. An active trade

International Consulting Ltd., dar totodata ca si o sursa de informatii. O pagina personala contine informatii personale care sunt valabile doar pentru utilizatori, individual si sunt protejate de setarile de autorizare (login si parola). Pagina personala se poate accesa la urmatoarea adresa: <https://my.teletrade.eu>, dar se poate accesa si de pe siteul TeleTradeDJ International Consulting Ltd.;

**Lot** - cantitatea standard ce poate fi cumparata sau vanduta in concordanta cu instructiunile;

**Margin/marginal requirements** - suma minima, care trebuie depusa de catre investitor pentru a garanta o pozitie;

**Initial margin** - fondurile minime necesare pentru a deschide o pozitie;

**Required margin** - fondurile necesare pentru a mentine toate pozitiile deschise;

**Unable to quote please try later** - un mesaj de pe terminal care il informeaza pe Client ca ordinul sau a fost respins. Ordinul poate fi respins in cazul in care a fost scos din tranzactii;

**Open position** - a deschide pozitia – a efectua tranzactia care nu a fost anulata de o tranzactie opusa, in aceeasi suma de bani a zilei de valutare. Pozitie deschisa: tranzactie care nu a fost anulata de o tranzactie opusa, in aceeasi suma de bani a zilei de valutare sau tranzactie care nu sa incheiat cu achitarea fizica a banilor;

**Pending Order** - ordin in asteptare care va fi executat in viitor si este posibila diferenta dintre pretul curent si pretul de executie din viitor;

**Leverage** - corelatia dintre sursele proprii si cele

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with corresponding unrealized P&L which has not been offset by an equal and opposite deal.

**Pending order** – an order which will be executed in the future and there it is possible there will be a the difference between the current price and the execution price in the future.

**Leverage** – ratio of the value of transaction and Initial Margin required for the transaction.

**Margin Call** – a request from a broker or dealer for additional funds or other collateral to guarantee performance on a position that has moved against the customer.

**Market Execution** – - Order technology used for executing market orders depending on the depth of the market. Under Market Execution there are no re-quotes and the order is executed at the best available price on the market at the time of execution.

**Slippage** – difference between the executed price of the Pending Order and placed price by the Client.

**Re-quote** - This occurs when the price requested by a Client is not available for execution of an order and the Company re-quotes the current available price to the Client for execution. The Client must explicitly agree to accept the re-quoted price, prior to execution. Re-quotes are the result of choosing Instant Execution.

**Terms and Conditions** – given rules.

**Market price** – the price at which the Company may execute the Client's Order to buy or sell an Instrument at the certain moment.

imprumutate;

**Margin call** - cererea brokerului sau a dealerului de introducere a unor fonduri suplimentare sau alte sume colaterale pentru a garanta performanta unei pozitii care a fost impotriva clientului;

**Market Execution** - Tehnologie folosita in executarea ordinelor in piata in functie de intensitatea acesteia. Nu exista recotari si ordinele sunt executate la cel mai bun pret valabil in momentul executarii;

**Slippage** - diferenta dintre pretul executat a ordinului in asteptare si pretul plasat de client;

**Re-quote** - Acest lucru se intampla atunci cand pretul cerut de Client nu este disponibil pentru executarea ordinului si Compania recoteaza pretul curent valabil Clientului pentru executare. Clientul trebuie sa fie de acord cu pretul recotat, in mod explicit, inainte de executare. Recotarile sunt consecinta a utilizarii tehnologiei de Instant Execution.

**Termeni si conditii** - regulile date;

**Market price** - pretul la care Compania poate sa execute ordinul clientului de vanzare sau de cumparare a unui instrument la un anumit moment;

**Pips** - cea mai mica modificare a pretului a oricarei valuta straina;

**Free margin/Available funds** - orice suma din cont care nu este utilizata in tranzactiile deschise. Se refera la Marginea initiala minus Margine (marja necesara pentru a deschide o pozitie);

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**Pips** – the smallest price change of any foreign currency.

**Free Margin/Available Funds** – means any cash in the Account which is not used in the Open Positions. It means the Initial Margin minus Margin (required Margin to open a Position).

**Trading operation** – operation of purchase or sale performed by a Client.

**System time** – time in a trading terminal.

**Spread** – the difference between the bid and ask prices. It can change depending on the market situation and is fixed determined by the Company.

**Stop out level** - the point at which all active positions may be closed automatically due to a reduction in the client's margin to levels that can no longer sustain the open position.

**Floating Spread** – in case of Market Execution technology the spread is variable throughout the day, depending on market volatility and available liquidity. It may be narrow, however during high volatility it may widen considerably.

**Trading Account** – Client's account for marginal trading.

**Terminal** – a program, trading terminal provided by the Company. The terminal is used by the Client for placing Orders with the purpose of fulfillment of Transactions, for the analysis of the market situation, and also for recording operations.

**Trading operation** - operatiile de cumparare sau de vanzare executate de client;

**System time** - ora in terminalul de tranzactionare;

**Spread** - diferenta dintre bid si ask. Se poate schimba in functie de situatia de pe piata si este fixata de Companie;

**Nivel Stop Out** - punctul in care toate pozitiile active pot sa fie inchise automat datorita unei diminuari ale marjei clientului, la nivele la care nu mai poate sa mai sustina pozitia deschisa.

**Floating Spread** - in cazul tehnologiei de Market execution, spread-ul este variabil pe durata zilei, depinzand de volatilitatea din piata si de lichiditate. Poate fi mic, dar in situatii de volatilitate mare, poate sa se mareasca considerabil;

**Trading account** - contul clientului pentru tranzactionarea in marja;

**Terminal** - platforma de tranzactionare oferita de Companie. Terminalul este folosit de Client pentru a efectua tranzactii, pentru analiza pietei, dar si pentru inregistrarea operatiunilor;

**Price changed** - un mesaj in fereastra de terminal care anunta ca operatia poate fi executata in viziunea conditiilor de pe piata. Aceste situatii au loc foarte rar, de exemplu cand pe piata este o conjunctura extrema;

**Extreme market situation** - o anumita situatie de tranzactionare in care este imposibil sa se execute ordinele. Motivele pot fi: volum mic de

**Price Changed** – a message in the terminal window telling the operation can be executed in a view of Market conditions. Such situation takes place very seldom for example when there is an extreme situation on the market.

**Extreme market situation** – a certain trading situation in which it is impossible to execute orders. The reason can be small low volume of transactions at the market, low liquidity, central bank intervention, the publication of important news and other events that lead to the absence of the market prices for a certain period of time or to a very rapid price changes.

### FAQ's

All questions regarding the Terms and Conditions shall be addressed to the Customer Support Department.

Customer Support Department  
Email: [support@teletrade.eu](mailto:support@teletrade.eu)  
Phone: +357 22 51 44 42  
Fax: +357 22 51 44 42

tranzactionare, lichiditate scazuta, interventia bancilor centrale, publicarea unor stiri importante sau a altor evenimente care duc la absenta preturilor pietei pentru o anumita perioada de timp sau la o miscare rapida a acestora.

### FAQ's

Toate intrebarile cu referire la Termeni si Conditii se pot adresa Departamentului de Asistenta.

Departament de Asistenta  
Email: [support@teletrade.eu](mailto:support@teletrade.eu)  
Phone: +357 22 51 44 42  
Fax: +357 22 51 44 42

In the event of any conflict or inconsistency between the English and the Romanian versions, the English original shall prevail.

Textul este o traducere din limba engleza. In cazul oricarei diferente de interpretare, varianta in limba engleza va prevala.