

MSAMEXFX

**ORDER
EXECUTION
POLICY**

[JAN 2025]



ORDER EXECUTION POLICY

1. INTRODUCTION

mSamex Cryptocurrency Exchange OÜ (company number 1703174) is Business Company incorporated in the Estonia. This Order Execution Policy ("Policy") clarifies the manner by which the Company executes its order for its clients or Account Holders. This Policy is reviewed from time to time and is approved from the Company's Board of Directors members. Such review shall also be carried out whenever a material change occurs that affects the ability of the Company to continue to obtain the best possible result for the execution of its Clients' orders on a consistent basis using the venues included in its execution policy. Under the above legislation, the Company is required to take all reasonable steps to obtain the best possible results (or "best execution") on behalf of its clients either when executing Clients' orders or receiving and transmitting orders for execution. These rules require the Company to put in place an execution policy which sets out how it will obtain the best execution for its clients and to provide them with the appropriate information Client on its order execution policy.

2. SCOPE

This policy is applied whenever the Company executes orders on behalf of its clients. It is hereby stated that while executing a Client's order, the Company will always act as a counterparty and does not guarantee that the price executed will be more favorable than the one that might have been available elsewhere.

3. EXECUTION CRITERIA AND RELEVANT FACTORS

The Company is required to take several factors into consideration when executing an order for the client. The factors that the Company will consider are listed below:

- (a) The characteristics of the client order.
- (b) The characteristics of financial instruments that are the subject of that order.
- (c) The characteristics of the execution venues to which that order can be directed.

When the Company executes an order on behalf of the Client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which shall include all expenses incurred by the Client that are directly related to the execution of the order, including execution venue fees, clearing and settlement fees if any, and any other fees paid to third parties involved in the execution of the order.

For the purposes of delivering the best execution where there is more than one competing venue to execute an order for a financial instrument, in order to assess and compare the results for the Client that would be achieved by executing the order on each of the execution venues listed in the Company's order execution policy that is capable of executing that order, the Company's own commissions and costs for executing the order on each of the eligible execution venues shall be taken into account in that assessment. The company should at any time take all reasonable steps to obtain, when executing orders, the best possible result for its Clients taking into account the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

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SOME IMPORTANT DEFINITIONS TO BE READ AND UNDERSTOOD FROM THE CLIENT BEFORE ENTERING WITH ANY COMMITMENT WITH THE COMPANY AS BELOW;

- **Carry Costs:** Other than the overnight swap charges, Msamexfx may charge additional Carry Costs on open positions for accounts which Msamexfx will judge are not generating sufficient activity to validate economically to Msamexfx to handle such accounts. Msamexfx will communicate such costs before they are charged giving the account holder a one week notice before starting to charge these costs;
- **Market Order:** is when the Client makes a market order through a broker or brokerage service to buy or sell an investment immediately at the best available current price. The order maybe filled fully or partially as per what is offered in the market.
- **Pending Order:** is an order that has been entered into the trading platform, but will not be executed unless certain conditions are met; the most common types of pending orders are Buy/Sell limit; Buy/Sell Stop; Stop loss and take profit.
- **Stop-loss Order:** is an order placed with a broker to sell or buy an underlying asset when it reaches a certain price. Stop loss orders are designed to limit an investor's loss on a position in a security on best effort basis but may be filled at a better or worse price when triggered than the price requested and may also be filled partially or in full depending on the liquidity and volatility in the market.
- **Buy Limit Order:** is when the Client places a Buy Limit Order on the trading platform, the order will be triggered when the Ask price touches the Buy Limit Order, the said will be executed at the best available price or rejected if no price is available, note that the Order may be filled for part or for the full amount at a better or worse than the requested price.
- **Sell Limit Order:** is when the Client places a Sell Limit Order on the trading platform, the order will be triggered when the Bid price touches the Sell Limit Order, the said will be executed at the best available price or rejected if no price is available, note that the Order may be filled for part or for the full amount at a better or worse than the requested price.
- **Buy Stop Limit:** is when a stop order to place a Buy Limit order. As soon as the future Ask price reaches the stop- level indicated in the order (the Price field), a Buy limit order will be placed at the level, specified in Stop Limit price field. A stop level is set above the current Ask price, while Stop Limit price is set below the stop level.
- **Sell Stop Limit:** is when a stop order to place a Sell Limit order. As soon as the future Bid price reaches the stop- level indicated in the other (the Price filed), a Sell Limit order will be placed at the level, specified in Stop Limit price field. A Stop level is set below the current Bid price, while Stop Limit price is set above the stop level.
- **Hedged Position:** A hedged position is a method used by investors to reduce their exposure to risk. It involves taking an offsetting or opposite position in a related security, such as a futures contract. The idea is that the gains from one position will offset losses from another position. For instance, if the Client bought 2 lots of EURUSD and then sold 2 lots of EUR-USD to offset his total exposure; sell positions are fully hedged in the Client's account, Msamexfx reserves the right to close the fully hedged positions if account's equity was near 0 and inactive for more than two weeks. If the Client bought 2 lots of EURUSD and then sold 1 lot of EURUSD to reduce the risk this is considered a partial hedge position.
- **Margin level:** The margin level is a risk management indicator in margin trading that shows the

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health of your account. It is the ratio of equity to used margin, expressed as a percentage. Margin level indicates the risk level of an account—the higher the percentage, the less risk the account theoretically holds, because there is more unused margin. Conversely, a low margin level means a higher risk, as it implies that a large part of the available margin is being used. If the margin level is too low, Msamexfx may initiate a margin call, forcing the trader to deposit more money or close some positions to free up margin.

- **Market Depth:** Market depth represents the available buy and sell orders at various price levels. When a large order exceeds the available quantity at a single price level, it “sweeps” through the order book, filling the remaining amount at subsequent price levels where liquidity exists. In markets with low depth, significant gaps between price levels can lead to orders being filled at much higher or lower prices, resulting in a notable difference between the expected and executed price. This phenomenon, known as slippage, occurs when insufficient market depth causes the executed price to deviate from the expected price. Additionally, large orders that consume a substantial portion of available liquidity can directly impact market prices, pushing them higher or lower depending on the order type.

3.1. Price

The Client acknowledges and accepts that, regardless of any information which may be offered by MSamexfx, the value of investments may fluctuate downwards or upwards and it is even probable that the investment may become of no value or even result in a negative balance for the Client. This is owed to the margining system applicable to such trades, which generally involves a comparatively modest deposit or margin in terms of the overall contract value, so that a relatively small movement in the underlying market can have a disproportionately dramatic effect on the Client’s trades and portfolio. If the underlying market movement is in the Client’s favor, the Client may achieve a good profit, but in case of an adverse move, he might lose amounts in excess of the Capital invested within Msamexfx. The financial instruments available for trading with Msamexfx are non-deliverable transactions giving an opportunity to make profit or loss on changes in currency rates, commodity and other CFD’s derivatives. If the underlying instrument movement is in the Client’s favor, the Client may achieve a good profit, but might lose amounts in excess of the Capital invested within Msamexfx. Accordingly, the Client must not enter into transactions with Msamexfx unless he/she is willing to undertake the risks of losing amounts even greater than all the money which he/she has invested and also be liable additional commissions and other expenses incurred.

The Client acknowledges and accepts the prices of the different markets are generated electronically by Msamexfx execution venues. These Prices will take into account market data from various sources, in order to enable the execution venues to check whether their prices are fair while providing the best execution obligation. However, prices may not match prices that you see elsewhere (including prices quoted on Trading Venues or by other providers). Note that in case of a market fluctuations and/or technical conditions, in addition to circumstances outside Msamexfx and its execution venues control, the prices you see on your device and/or which you are provided when you place an order, may not be identical to the price at which the Trade is executed. Besides, it is highly observed that will be times in certain cases there won’t be enough liquidity or there are limitations on liquidity or other restrictions that are imposed on Msamexfx and/or Msamexfx Execution venues therefore Msamexfx will have to follow the same restrictions and limitation on its Execution venues, if such applies Client accepts and commits to hold Msamexfx harmless from any result of such restrictions on his trading account.

Msamexfx deals in derivative CFD securities, where their price is derived from the price of the underlying instrument in which the security refers to. Derivative CFD securities / Markets can be highly volatile. The prices of the security and the underlying instrument and CFD derivatives may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions,

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none of which can be controlled by the Client or the Msamexfx. Under certain market conditions it can be impossible for a clients order to be executed at declared prices.

The prices of products traded at Msamexfx will be influenced by, amongst other things, changing supply and demand relationships, governmental, agricultural, and commercial and trade programs and policies, national and international political and economic events and the prevailing psychological characteristics of the relevant market place. Therefore, Stop Loss orders cannot guarantee the limit of loss as in certain cases, the best attainable price where the Stop Loss order will be executed at a price that might be much worse than where the Client has placed his Stop Loss order.

The Client acknowledges and accepts this risk when trading with Msamexfx.

The prices shown on the online trading platform (Market Watch on Metatrader5) are indicative only and when placing an order, the confirmed price may differ when executing the order from the price seen on the terminal. The Client understands and accepts the final confirmed price will depend on the price at actual execution. Furthermore, the Client understands and accepts prices shown on the platform reflect top of book prices for a volume up to 2 lots (or equivalent) therefore in such a case when an order is placed to be executed for over 2 lots (or equivalent), the spreads may be wider at actual execution and the client may get a slippage.

3.2. Orders

Should Msamexfx determine that a specific investment product or service is not appropriate or suitable, it shall undertake the measures that, at its discretion, it deems necessary in order to inform the Account Holder. In the absence of specific instruction from that Account Holder, Msamexfx is authorized, although it is not obligated, to execute the order at the best available resources offered by the company at the time of the execution, the company is not responsible for any negative or positive impact that might be resulted due to technical failures in the online or remote systems in any party. In this context, Msamexfx assumes no liability for damages that the Account Holder could incur as a result of the execution or non-execution of the instruction.

The Account Holder should also be aware that checks regarding the appropriateness or suitability of a specific investment product or service could result in delays in the execution of orders regarding financial instruments. The Company cannot be held liable for any such delays resulting from the duties stipulated and governed by these provisions, except in the case of fraud or gross negligence on the part of Msamexfx.

In the case of instructions regarding financial instruments transmitted to the Company by Clients or external managers in accordance with the signatory power granted to them by the Account Holder, the Company shall not make an assessment of the appropriateness or suitability of the investment products or services requested.

In some occasions, orders executed on the online trading system may get executed at wrong prices. Msamexfx has the right to review the Clients order's details in terms of price, time, volume and the validity of execution type whether they are in the form "pending" or "Market" orders through the online trading system. In case of any discrepancies, the Company, without a prior notice, will take the proper actions to correct the details of the given orders where and when possible. The Client acknowledges and accepts that seeing an order executed at a certain price on the system does not mean it was executed correctly and that the executed price may not be altered later on if a mistake is detected. He accepts to hold the Company harmless in relation to any such alteration.

Any specific instructions from a client may prevent the company from taking the steps that have been designed and implemented in its execution policy to obtain the best possible result from the

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execution of those orders in respect of the elements covered by those instructions, hence such orders are executed under the Client's responsibility with no liability on the Company.

The Client acknowledges that the online trading system is an alternative solution for executing the orders, the Company maintain its trading system on real time basis during the trading hours of the financial instruments offered by the Company to its Clients, the Client understands that the trading system may not be available for trading, any trades which have been wrongly confirmed in the Client's account might be reversed or corrected, this can happen in particular in the event of totally or partiality illiquid markets, failure of electronic or telecommunications systems or any force action (force majeure) which might be applied on certain instruments by company during abnormal market conditions.

The Client is eligible to request an auditing process and/or request a clarification for his auditing trades within a maximum of 2 working days. If the said time frame is exceeded the Company considers and the Client accepts that his position as in the trading platform or statements is final and the Company is entitled to decline the Client complaint or not to proceed accordingly with any audit request. The Client acknowledges and accepts to monitor the online trading platform and statements at all times to make sure that any mistake is immediately communicated to the Company.

4. GENERAL INFORMATION ON THE MAIN RISK INVOLVED IN SECURITIES TRADING

Buying and selling financial instruments offers opportunities to make profits, but also entails exposure to various types of risks that could translate into financial losses for the Account Holder (the Client). In order to understand the different types of financial instruments, and to recognize and minimize the related risks, it is first necessary to learn their basic characteristics. It is also important to realize that there are inherent risks in all types of investment. Depending on the type of financial instrument, there may be more risks than those described in this section, with a resulting increase in the general level of risk assumed by the investor. Specific risks connected to traditional investment instruments (e.g. CFD derivatives bonds, FX, investment funds, etc...) and those connected to non-traditional instruments (e.g. options, futures, alternative instrument, etc ...) are not dealt with in detail here. These Terms of Conduct do not cover the tax or legal consequences of executing transactions in financial instruments. We therefore recommend that you seek specialist professional advice of these issues before making an investment. The contents of the Company's website, its Agreements and different materials are not intended to describe all risks connected to individual financial instruments in a detailed and comprehensive manner. It seeks to provide sufficient basic information and to make Clients aware of the issues. Clients are welcome to contact Msamexfx for further details if they have any question or are interested in specific financial instruments or related risks. The Client should consider carefully whether trading in the financial instruments of Msamexfx is suitable for him/her in the light of his/her circumstances and financial resources. In considering whether to engage in this form of trading, the Client should be aware of the following:

- (a) It is emphasized that for many members of the public dealings in Msamexfx will not be suitable.
- (b) The Client should not engage in any dealings directly or indirectly in Msamexfx unless he/ she knows and understands the features and risks involved in them and that his losses may exceed his Capital invested.

5. EXECUTION CRITERIA AND RELEVANT FACTORS

Investing through Msamexfx entails the use of "gearing" or "leverage". In considering whether to engage in this form of investment, the Client should be aware that the high degree of leverage that is obtainable in CFD's trading can work against him/her as well as for him/her. use of leverage can lead to losses more than the invested Capital as well as gains. So, the Client should

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unreservedly acknowledge and accept that he/she runs the risk of incurring losses and damages as a result of the dealing in such Financial Instruments and accepts and declares that he/ she is willing to undertake this risk.

Msamexfx applies a dynamic leverage policy by default, dynamic leverage is a risk management tool that aims to minimize risks deriving from high volume trading, since leverage is based per instrument by tiers instead of per account, for further clarification refer to the policy uploaded on the Company website. Msamexfx has the right to apply what is the best interest to the Company and/or to Client and to adjust the account leverage without prior notice in the Client Account.

For any inquiry Client may reach out to his/her dedicated Account Executive or send an email to Support@msamexfx.com

The standard leverage that Msamexfx offers to its valued Clients can exceed 1:100. This means that a USD 1 deposited in the Client's account can enable a client to open a position exceeding USD 100 in underlying. The Client is responsible in the fluctuation as per the underlying. This means that a small movement in the Underlying can lead to big losses (or wins) to the Client vis-à-vis the invested amount. The Client accepts this risk.

The Client declares having understood what leverage is offered for different underlying securities offered on the platform.

The Client is able to see what volume is opened, what leverage is given and maintenance margin is required on the platform and hereby undertakes to monitor that and keep sufficient margins at all times to hold his/her positions. Msamexfx is entitled but not obliged to close all or part of the positions in case of a shortage of margin. An automatic stop out is set on the account before the floating loss exceeds the balance on the Client account. This automated stop loss may not work in certain market conditions and the best available price to close the Client's positions may result in a negative balance on the Client's account. The Client undertakes to immediately transfer any negative balances owed to the Company upon occurrence of such.

6. MARGIN

The Company's Transactions have a contingent liability, and the Client should be aware of the implications of this in particular the margining requirements of Msamexfx.

CFDs instruments are extremely volatile and the Client should maintain an appropriate margin to cover the risk of losing the entire investments or be entitled to any deficit in his account, the Company has the right to maintain the account margin in the absence of prior intervention by the Client.

The Client may (but not necessarily) be called upon to deposit substantial additional margin, at short notice based on the margin level, to maintain his/her investment. If the Client does not provide such additional funds within the time required, his/her investment position may be closed at a loss and he/she will be liable for any resulting deficit. In case where the Client failed to meet the margin call within the set timeframe or in the Company's absolute discretion, the Company has the discretionary right to start closing positions starting from whichever position it sees better when margin decreases lower than the Margin Call level, and automatically close all positions at Market Prices if the balance on the Client's account bears the floating loss of open positions marked to market.

We would like to draw the Clients' attention to the fact that Msamexfx reserves the right to further increase/decrease the margin requirements at its discretion at any time if such is considered necessary. Such will be decided upon the internal criteria set by the Company. Msamexfx will try as

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much as possible to protect its clients' interests. The Clients will be informed via newsletters, emails, phone calls, pop ups or any other means about the changes and can at any time request further information.

In addition to maintaining a high margin level, it is crucial to consider the potential impact of spread increases when dealing with partially hedged positions. Even if you have only opened a small position, any significant widening of spreads can have a profound effect on your floating profit/loss. In fact, in scenarios where positions are not fully hedged, increased spreads have the potential to trigger a stop-out of all your positions. Therefore, it is essential to consider the above before taking the risk of opening any positions while having other hedged positions.

7. REDUCED DEMAND FOR THE UNDERLYING INSTRUMENT

Some of the Company's underlying instruments may not become immediately liquid as a result of reduced demand for the underlying instrument and the Client may not be able to obtain the information on the value of these or the extent of the associated risks.

Reliability on Previous Performance Information of the previous performance of Msamexfx's portfolio does not guarantee its current and/or future performance as well as a performance of the underlying instrument. The use of the historical data does not constitute safe forecast as to the corresponding future performance of the Company's portfolio and underlying instrument to which that information refers.

8. OVER THE COUNTER TRANSACTIONS

Transactions made through Msamexfx are not undertaken on a recognized exchange, rather they are undertaken through the Company's Trading Platform whereby execution is affected via Msamexfx or other financial institutions. Accordingly, the Company may expose the Client to greater risks than the regulated exchange transactions. The terms and conditions and trading rules are established solely by the counterparty which may be Msamexfx or some financial institutions.

The Client may be obliged to close an open position of any given Company's product during the opening hours of the Company's Trading Platform.

Transactions are not to be undertaken on a recognized or designated investment exchange and, accordingly, they may expose the Client to greater risks than the exchange transactions. The terms and conditions and trading rules may be established solely by the counterparty. The Client may only be able to close an open position of any given contract during the opening hours of the trading platform.

The Client may also have to close any position with the same counterparty with whom it was originally entered into. In regard to the transactions with the Company, the Company uses a Trading Platform for transactions which do not fall into the definition of a recognized exchange as this is not a Multilateral Trading Facility.

9. SWAP FREE ACCOUNTS

Msamexfx may offer to its clients' accounts whereby no Swap will be credited, debited to Client's account. The condition of providing these is that the positions will not be opened for more than two days if the swap should have been paid by the client. In return, the client will not earn any swaps on his positions. You acknowledge that in case you hold a position for more than two consecutive days on such an account, we will have the right at our sole discretion to retroactively debit Swap amounts that should have been otherwise debited to your account on these positions held. The Swap amounts

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debited will be assessed by us as per what our providers and/or competitors' debit to their clients' accounts on similar positions. We will not be obliged to credit any amounts back to the client.

10. COVERAGE

Msamexfx offers a wide range of CFD's on Currencies, Metals, Commodities, Indices, Options and others.

11. MANAGING RISK

Where exchange restrictions do not allow physical delivery of currency, the Company provides a mean of negating foreign exchange risk.

12. KEY RISKS OPPORTUNITY LOSS

The Client will forego any benefit of a favorable exchange rate movement between the time he/she enters into a transaction and the maturity date.

13. VARIATION / EARLY TERMINATION

Cancellations or a new execution order from the Client whether by telephone, fax or email or adjustments may result in an additional cost to the Client.

14. COOLING OFF PERIOD

There is no cooling off period.

15. COUNTERPARTY AND OPERATIONAL RISK

As is the case with most financial Markets products we enter into, Msamexfx has performance obligations under any transaction.

Our ability to fulfill our obligations is linked to our financial wellbeing and to the effectiveness of our internal systems, processes and procedures. The first type of risk (our financial wellbeing) is commonly referred to as credit or counterparty risk. Credit risk is the risk associated with a loss or potential loss from counterparties failing to fulfil their financial obligations.

The second type of risk (the effectiveness of our internal systems, processes and procedures) is commonly referred to as operational risk. Operational risk is the risk of loss resulting from inadequate risk can be derived from employee errors and system failures or failed internal.

The Client must make his/her own assessment of our ability to meet our obligations.

The Client acknowledges that Msamexfx acts as a counterparty to its client's trades. All or part of these trades are covered within Msamexfx's group of companies or related entities having same or similar shareholders. Some of these entities may act as a market maker for some instruments. This may entail additional risk of conflicts of interest.

16. CONFIRMATION

The commercial terms of a particular Msamexfx service or transaction will be agreed at the time of dealing. This may occur over the phone or electronically. Once we reach an agreement, both the Client and the Company are bound by the terms of the agreement. The Client is made aware that the

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online trading system may execute trades at wrong prices in some cases and the Client acknowledges and accepts that Msamexfx may correct such orders later even if they are already confirmed on his account.

17. EXECUTION VENUES

“Execution Venues” are the locations (with or without a physical presence) such as regulated markets, multilateral trading facilities, systematic internalizers, market makers, liquidity providers or any other entity that facilitates trading of Financial Instruments. For the purpose of transmitting orders for execution, the Company acts as an agent on behalf of the Client. In that respect, the Company might disclose the Client details to the execution venue in case of disputes related to trading issues.

Msamexfx will execute its clients trades with entities within its group (related entities) or with other entities it has deemed suitable.

18. SCALPING

Scalping is a trading style specializing in taking profits on small price changes within a small- and limited-time frame, generally soon after a trade has been entered. It requires a trader to have a strict exit strategy because one large loss could eliminate the many small gains that the trader has worked to obtain.

The Client confirms that any scalping is strictly forbidden whether or not triggered from a price slippage, freezing in our internal online systems, hunting wrong prices, misprinting tickets from third parties acting as liquidity providers, news traders or others. Consequently, Msamexfx has the full right to reverse the transactions, cancel or withdraw any profits resulting executed without the need to inform or to get the approval of the Client and the Client will be fully responsible of any loss resulting thereof.

19. MARKET GAP

A market gap is the difference between the closing price of one period and the opening price of the next period. Market gaps are most often created between trading sessions, such as during the night or over the weekend.

At Msamexfx, all Stop Loss orders will be confirmed at the best available price for trading. In the event of market gaps the requested price will be adjusted by the company automatically by the trading system or manually.

20. HIGH FREQUENCY TRADING

Msamexfx prohibits High Frequency Trading in its systems unless a client is specifically authorized to do so by Msamexfx. A Client should not request multiple orders within seconds of each other and if he does so, the client may face rejections on some or all of his orders and/or have some trades canceled as per Msamexfx's discretion and own assessment. The Client confirms he authorizes Msamexfx to do so if Msamexfx deems necessary.

21. CLIENT'S OBLIGATION TO SEEK INFORMATION

The Client, prior to entering into transactions with Msamexfx is required to familiarize himself with the products and services offered by Msamexfx and to ask for any clarifications where he is not certain. The Client will not hold Msamexfx liable for any lack of such information or wrong information he may have.

22. HEDGING FEATURE

The Metatrader system allows the feature of hedging; i.e. opening opposite direction positions on same pairs /trading instruments. The Client understands that while having an opposite position on a same pair/trading instrument off sets the exposure on that pair/instrument and fixes the floating profit/loss on the part hedged at the moment it is hedged, the Client will still have an exposure on some pairs if his floating profit/loss is in one currency and his account is denominated in another. Accordingly, and in such cases, his floating profit/loss will increase/decrease relevant to the fluctuation of the net floating profit/loss base currency amount vs. the currency in which the account is denominated. For example, when hedged positions are opened in USD/JPY and the account is denominated in USD, his account equity will be subject to fluctuation according to the USD/JPY rate fluctuation on the floating profit/loss amount.

Msamexfx will have the option at its discretion to close hedged positions as defined in this paragraph that remain hedged for over a period of two weeks or at any time at its choice if Client's equity (balance plus floating result) will approach zero level.

23. AMENDMENTS

Msamexfx has the right to modify this policy at its discretion without having the obligation to inform the Client. Such modification will be announced by means of an email sent to the Client's registered email. The Client hereby undertakes to review the published policy and communicate any objections directly.

24. OTHER

The provisions of this policy are to be enforced to the fullest extent permissible under applicable law. If any particular provision or portion of this policy is adjudicated to be invalid or unenforceable, this policy will be deemed amended to revise that provision or portion to the minimum extent necessary to render it enforceable. Such amendment will apply only with respect to the operation of this paragraph in the particular jurisdiction in which such adjudication was made.

25. DATA PUBLICATION

This Policy shall be governed by, construed, and given effect in accordance with the internal policies and operational standards of MsamexFX. Any disputes arising from or related to this Policy shall be handled in accordance with the applicable laws and dispute resolution procedures of the jurisdiction in which MsamexFX operates.