Trading Station / MetaTrader 4
Product Guide

July 17th, 2020
Notice

This product summary should be read in conjunction with our Terms of Business. Whilst every effort has been made to ensure the accuracy of the guide, this information is subject to change, often without notice and therefore is for guidance only. If you ever have any questions please contact Friedberg Direct directly.

Friedberg Direct does not permit the practice of arbitrage when trading Contracts for Difference (CFDs). Transactions that rely on price latency arbitrage opportunities may be revoked and Friedberg Direct reserves the right to make necessary corrections or adjustments on the account, without prior notice. In accordance with Friedberg Direct’s Terms of Business, accounts that rely on arbitrage strategies may be subjected to intervention, which may include widening the spreads on your account.

Risk Warning

Leveraged contracts for difference (CFD) and foreign exchange (forex) trading carries a high degree of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade CFDs and/or foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with CFD and forex trading, and seek advice from an independent financial advisor if you have any doubts.

Friedberg Direct CFD products are not offered in any way in connection with, or with the endorsement of the relevant underlying exchange. The use of the word futures contract and relevant exchange by Friedberg Direct is simply in order to indicate the characteristics of the product on offer and the characteristics of the service.

A contract for difference (“CFD”) allows you to potentially profit or loss from the fluctuations in the price of the underlying instrument. The price of a CFD is based on the price of the underlying instrument and is not traded on an exchange, despite the status, or location of the underlying instrument. Therefore, CFD’s are an over-the-counter (OTC) product, and you are trading with Friedberg Direct as the counterparty to all transactions you undertake.

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

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

<table>
<thead>
<tr>
<th>Instrument Name</th>
<th>Min. Trade Size</th>
<th>Max. Trade Size*</th>
<th>Pip Cost</th>
<th>Margin Requirement Per Min Trade Size</th>
<th>Target Friedberg Direct Spread</th>
<th>Minimum Stop Distance (Points)**</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>USD</td>
<td>CAD</td>
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*The max trade sizes may vary per account. Increasing the max trade size is subject to approval. | **The ‘Minimum Stop Distance’ also applies to Limits for MT4 Accounts. | *** All hours are stipulated in GMT. | (2) Spreads in UK100, GER30, FRA40 and AUS200 may widen from 1 pip to 2 pips when the respective cash index exchange is closed for the day. Effective February 11th 2019 the GER30 has extended trading hours (00:30 – 7:00 GMT). Please note that during extended hours, spreads may widen and liquidity may be thinner. Please take the time to consider this information carefully before deciding to trade during extended hours.

For trading hours, please refer to [https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf](https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf)
1. Trading Hours

Friedberg Direct index trading hours are based on when their underlying reference markets are open. Friedberg Direct aims to open markets as close to the posted trading hours as possible. However, liquidity at or around market open/close for any CFD instrument can be very thin. Friedberg Direct may delay market open on specific instruments by several minutes to protect clients from quoted prices that are not representative of the true market price.

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

Friedberg Direct indices will not be open for trading during holidays in which the reference markets are closed. You may also note that some indices have an intraday break in addition to a daily closing. During these times you will not be able to place stop and limit orders, close existing positions or open new ones. All trading functionalities will cease during intraday breaks, after the daily closing and upon the end of week closing.

2. Contract/Trade Size

Friedberg Direct utilizes a lot based trading system. Therefore, you are only able to trade in the ‘Minimum Trade Size’ or multiples thereof. Each instrument also has a ‘Maximum Trade Size,’ which applies to individual positions only. Traders wishing to exceed the Maximum Trade Size must open multiple positions. Whenever a trade is opened, a tick or pip value is associated with each lot to provide precise profit and loss calculations in real time. The pip cost associated with each instrument automatically converts your profit and loss into the currency of the account, therefore, negating any currency fluctuation risk.

3. Pip Cost

As profit and loss is converted into the account currency, a pip cost is associated with each product. For example, if the trading account is dominated in USD, then all of the profit and loss will be calculated in USD. If a client traded in the UK 100, which is priced in GBP, Friedberg Direct will automatically convert profit and loss into USD. The pip cost details the conversion rate, which, in this example, would be the GBP/USD exchange rate. If the GBP/USD exchange rate was 1.6400, then the pip cost would be 0.1640 converting all profit/loss from the UK100 trade into USD. The pip cost is displayed on Friedberg Direct Trading Station. The pip cost on display in the Trading Station shows the cost per point for the minimum contract size.
4. Minimum Margin Requirements (MMR).

Friedberg Direct Margin Rates are displayed in the dealing rates window on Trading Station and detail the client's capital obligation to buy or sell the minimum contract of a single index. Friedberg Direct has standardized minimum trade size for each instrument to make calculating the margin required to place a trade straight forward.

For example, if the MMR is detailed as $60 for 1 US30. If a trade is placed for a larger amount, the total MMR will increase. Using the example for the US30, if a client placed a trade for 5 US30 the MMR would be 5 multiplied by the minimum MMR ($60) creating a MMR of $300 to open a trade for 5 US30.

The margins detailed are Friedberg Direct’s default margin requirements.

5. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) Friedberg Direct will display in their pricing.

6. Financing Costs

Cost of carry and dividends make up the overnight credits/debits. The value of these two variables is independent of one another. The overall credit/debit that is applied to your account will depend on the size of the open trade.

6.2. Finance Charges

Interest rates are a factor in any market. Friedberg Direct’s daily interest debit or credit amounts (hereafter “rollover”) are based on the total face value of the position. Our rollover rates are calculated by referencing the relevant 1 month LIBOR for all index products. Each day, the rollover amounts per lot are shown transparently in the simple dealing rates window. Index positions that are open at the close of business on Friday will incur 3 day rollover.

Example:

Rollover formula:
[Closing Price of the Index * [(the relevant 1-month LIBOR rate/100) + FXCM's Markup]/Number of Days] * Trade Size

Because the AUS200 is an Australian Index, the Australia 1-month Bank Bill Swap Rate is used (1.795%) to calculate interest. Since this rate is expressed in a percentage, this 1.795 needs to be divided by 100 before it can be used in our formula. Then, FXCM’s markup is applied to LIBOR, which is now +3% for long positions (1.795/100 +0.03) and -3% for short positions that use US Libor and -2.5% for other instruments (1.795/100 - 0.025).

Then, multiply this amount by the closing price of the AUS200 for the previous day:

5722.4 * [(1.795/100) + 0.03]

Now, divide this amount by 360, the number of days typically used in financial formulas. This gives us the appropriate interest rate for just 1 day of holding the position rather than an interest rate for the entire year.

5722.4 * [(1.795/100) + 0.03] / 360

Now, we need to take into account the trade size. Since the AUS200 is a fraction of the future and trades at 10c a point, the final amount needs to be multiplied by 0.1. Because the rollover amount is a charge, the number need to be multiplied by -1.

[5722.4 * [[[1.795/100] +0.03] / 360] * 0.1 * -1] = -.076 Rollover per 1 AUS200 long contract.

Please note that the roll over detailed on Trade Station is for 1 index CFD and not the minimum trade size.

7. Dividends

Applicable to most cash indices, dividend payments will be applied as debit/credit along with the rollover to your open positions. Adjustments will apply on the eve of the ex-dividend date of the constituent members of the relevant Index. The adjustment will appear as part of the roll over debit/credit on your statement.
When an equity goes ex-dividend, the price of that equity theoretically decreases by the dividend amount. In practice, this does not always happen as there are many market forces affecting an equity price. The amount of points an index cash CFD drops by is dependent on the weighting of the equity within the index. If more than one constituent equity of an index CFD goes ex-dividend on the same day, the amount of points each equity will theoretically cause the sector or index to drop by is added together to calculate the total amount of dividend points or ‘drop points’. Friedberg Direct will either collect or pay dividends on the hedge positions that we have entered into against client issued CFDs.

Upcoming daily dividends can be seen in the simple dealing rates window of the trading station, displayed in the counter currency of the instrument, in the “Div S” and “Div B” column.

Where an index is a Total Return Index, dividend payments will not be credited/debited.

An example of a total return index is the GER 30 where the cash disbursements are reinvested back into the index

### 7.2. Final Thoughts on Credits and Debits

Please note that the Roll S and Roll B displayed in the dealing rates window are the costs per contract. Since such is the case, the clients will pay or earn whatever the charge is, times the size of the position the client is holding.

**Example:**

- Client is long 100 US 30.
- Current Roll (B) is -0.17 (as displayed in the dealing rates window).
- Assuming the client is a holder of this position through 17:00 (NY Time), they will be assessed a charge of $17.00 for that particular trading day.

### 8. Cash Index Contract Expiration

All cash index positions will remain open until they are closed by the client or the position is liquidated due to insufficient margin to support the open position.
Energy

<table>
<thead>
<tr>
<th>Instrument Name</th>
<th>Min. Trade Size</th>
<th>Max. Trade Size</th>
<th>Pip Cost</th>
<th>Margin Requirement Per Min Trade Size</th>
<th>Target Friedberg Direct Spread</th>
<th>Minimum Stop Distance (Points)</th>
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</thead>
<tbody>
<tr>
<td>USOil</td>
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<td>0</td>
</tr>
<tr>
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<td>100</td>
<td>$0.10</td>
<td></td>
<td></td>
<td>10</td>
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</table>

For trading hours, please refer to https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf

9. Trading Hours

Friedberg Direct Energy trading hours are based on the underlying reference market prices and opening hours. Friedberg Direct aims to open markets as close to the posted trading hours as possible. However, liquidity at or around market open/close for any CFD instrument can be very thin. Friedberg Direct may delay market open on specific instruments by several minutes to protect clients from quoted prices that are not representative of the true market price.

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

Energy products will not be open for trading during holidays in which the reference market is closed. Similar to many indices, Energy products have a daily break in addition to a daily closing; during this time you will still be able to place stops and limits.¹ You will not be able to close existing positions or open new ones. All trading functionalities will cease upon the week end closing.

¹ MT4 accounts will not be able to amend or place stops/limits when the instrument is closed.
10. Energy Pricing

Friedberg Direct receives its Energy prices from various liquidity providers. The only variation in the Friedberg Direct price from its reference market will be a small mark up on the bid and offer.

11. Contract Size/Trade Size

Friedberg Direct utilises a 'lot-based' trading system. This means that all Friedberg Direct products are aggregated into standardised trade sizes. These sizes generally replicate the underlying reference instrument (the futures or cash instrument) or are a fraction of that figure. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a euro-denominated account will experience real-time profit or loss in euro when trading any instrument, whether it is UK 100 or US Oil.

12. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 4 for the detailed explanation.

13. Minimum Margin Requirements (MMR)

Friedberg Direct Margin Rates are displayed in the dealing rates window on the Trading Station and detail the client's capital obligation to buy or sell 1 contract of a US Oil or UK Oil. Friedberg Direct has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract) displayed in the dealing rates window.

Example:

- US Oil Minimum trade size is 1 contract
- MMR displayed is USD $70 per contract
- 1 contract x $70 = $70
14. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) Friedberg Direct will display in their pricing.

15. Overnight Credits/Debits

Since Energy products are forward instruments, no overnight credits/debits or dividends are applicable.

16. Expiration

Energy products have a monthly expiration (please see the tables below). Clients that hold an open position on the ‘Friedberg Expiration’ will be closed at our bid/offer at 21:00 GMT for US Oil and NGAS, and at 21:15 GMT* for UK Oil, which means the client will realise any floating P/L at the time it is closed. There are no rollovers for all oil contracts offered.

*Friedberg’s official monthly expirations are based on Eastern Time (ET) or New York time. Due to the observance of daylight saving time in the United States, monthly expirations listed in GMT are subject to change.

Example:

- Client is long 5 US Oil @ 72.00.
- On the day of Friedberg Direct Expiration, the expiring month is trading at 73.00.
- The customer position is closed at 73.00 and the profit is credited to the clients trading account.
- All pending Stop and Limit orders that are associated with the expiring contract will be cancelled.
- Client will need to re-establish another long position (assuming they wish to) and reinsert Stop and Limit orders to the new open position.
All pending stop and limit orders that are associated with the expiring contract will be cancelled.

For further expiration dates, please refer to [https://docs.fxcorporate.com/user-guide/FDCFDEXpirations.pdf](https://docs.fxcorporate.com/user-guide/FDCFDEXpirations.pdf)
Soft Commodities

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<th>Instrument Name</th>
<th>Min. Trade Size</th>
<th>Max. Trade Size</th>
<th>Pip Cost</th>
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<th>Target Friedberg Direct Spread</th>
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For trading hours, please refer to [https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf](https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf)

17. Trading Hours

Friedberg Direct Soft Commodity trading hours are based on the underlying reference market prices and opening hours. Friedberg Direct aims to open markets as close to the posted trading hours as possible. However, liquidity at or around market open/close for any CFD instrument can be very thin. Friedberg Direct may delay market open on specific instruments by several minutes to protect clients from quoted prices that are not representative of the true market price.

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

Soft Commodity products will not be open for trading during holidays in which the reference market is closed. During this time you will still be able to place stops and limits. You will not be able to close existing positions or open new ones. All trading functionalities will cease upon the week end closing.

\[\text{MT4 accounts will not be able to amend or place stops/limits when the instrument is closed.}\]
18. Soft Commodity Pricing

Friedberg Direct receives its Soft Commodity prices from various liquidity providers. The only variation in the Friedberg Direct price from its reference market will be a small mark up on the bid and offer.

19. Contract Size/Trade Size

Friedberg Direct utilises a 'lot-based' trading system. This means that all Friedberg Direct products are aggregated into standardised trade sizes. These sizes generally replicate the underlying reference instrument (the futures or cash instrument) or are a fraction of that figure. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a euro-denominated account will experience real-time profit or loss in euro when trading any instrument, whether it is US$2000 or CORNF.

20. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 4 for the detailed explanation.

21. Minimum Margin Requirements (MMR)

Friedberg Direct Margin Rates are displayed in the dealing rates window on the Trading Station and detail the client’s capital obligation to buy or sell 1 contract of CORNF, WHEATF or SOYF. Friedberg Direct has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract) displayed in the dealing rates window.

Example:

- SOYF Minimum trade size is 1 contract
- MMR displayed is USD $70 per contract
- 1 contract x $70 = $70
22. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) Friedberg Direct will display in their pricing.

23. Overnight Credits/Debits

Since Soft Commodity products are forward instruments, no overnight credits/debits or dividends are applicable.

24. Expiration

Soft Commodity products have a monthly expiration (please see the tables below). Clients that hold an open position on the 'Friedberg Expiration' will be closed at our bid/offer at 21:00 GMT*, which means the client will realise any floating P/L at the time it is closed. There are no rollovers for all oil contracts offered.

*Friedberg’s official monthly expirations are based on Eastern Time (ET) or New York time. Due to the observance of daylight saving time in the United States, monthly expirations listed in GMT are subject to change.

**Example:**

- Client is long 5 SOYF @ 900.00.
- On the day of Friedberg Direct Expiration, the expiring month is trading at 901.00.
- The customer position is closed at 901.00 and the profit is credited to the clients trading account.
- All pending Stop and Limit orders that are associated with the expiring contract will be cancelled.
- Client will need to re-establish another long position (assuming they wish to) and reinsert Stop and Limit orders to the new open position.
SOYF

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<td>May-20</td>
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<td>Jul-20</td>
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<td>Nov-20</td>
<td>29-Oct-20</td>
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<td>Jan-21</td>
<td>30-Dec-20</td>
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CORNF and WHEATF

<table>
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<tr>
<td>Mar-20</td>
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<tr>
<td>May-20</td>
<td>29-Apr-20</td>
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<td>Jul-20</td>
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<td>Sep-20</td>
<td>28-Aug-20</td>
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All pending stop and limit orders that are associated with the expiring contract will be cancelled.

For further expiration dates, please refer to https://docs.fxcorporate.com/user-guide/FDCFDExpirations.pdf
METALS

<table>
<thead>
<tr>
<th>Instrument Name</th>
<th>Min. Trade Size</th>
<th>Max. Trade Size</th>
<th>Margin Requirement Per Min Trade Size</th>
<th>Target Friedberg Direct Spread</th>
<th>Minimum Stop Distance (Points)</th>
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<tr>
<td></td>
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For trading hours, please refer to https://docs.fxc corporate.com/user-guide/FDCFDTradingHours.pdf

For Copper expiration dates, please refer to https://docs.fxc corporate.com/user-guide/FDCFDExpirations.pdf

25. Trading Hours

Metal trading is available to trade 23 hours per day. During these hours you are able to open and close trades and place limit and stop orders. When the market is closed you will not be able to place any trades, stops or limits.

Friedberg Direct aims to open markets as close to the posted trading hours as possible. However, liquidity at or around market open/close for any CFD instrument can be very thin. Friedberg Direct may delay market open on specific instruments by several minutes to protect clients from quoted prices that are not representative of the true market price.

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3 MT4 accounts will not be able to amend or place stops/limits when the instrument is closed.
Traders are advised to use extreme caution during these periods and to utilize Friedberg Direct’s basic and advanced orders types to mitigate execution risk. Based on the illiquidity illustrated during these time periods traders using market orders can experience slippage, or gapping in prices that can have a material impact on your final execution price.

26. Metal Pricing

Our aim is to provide you with very competitive transaction costs—tight bid/ask spreads on every metal product.

27. Contract Size/Trade Size

Friedberg Direct utilizes a 'lot-based' trading system. This means that all Friedberg Direct products are aggregated into standardized trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a euro-denominated account will experience real-time profit or loss in euro when trading any instrument, whether it is XAU/USD or XAG/USD.

28. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 4 for the detailed explanation.

29. Minimum Margin Requirements (MMR)

Friedberg Direct Margin Rates are displayed in the dealing rates window on Trading Station and detail the client’s capital obligation to buy or sell the minimum trade size of gold or silver. Friedberg Direct has standardized minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the trade size by the margin required (per contract), which is displayed in the dealing rate.

30. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) Friedberg Direct will display in their pricing.
31. Overnight Rollover

All open metal positions are rolled to the next trading day. Depending on whether you are long (buy) or short (sell) you will either be debited or credited rollover interest on a daily basis. Details of Friedberg Direct's rollover rates (rolls) are detailed on the Trading Station in a transparent manner. Please note that all open positions at the close of business on Wednesday at 17.00 EST incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward. Furthermore, he roll over detailed on Trade Station is for 1 ounce of gold or silver and not the minimum trade size.

Copper is the only metal which is not subject to rollover interest.

32. Expiration

Copper is the only metal to have an expiration. All other metal trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. For Copper, the open position will be closed by Friedberg Direct.

Clients that hold an open position in Copper on the 'Friedberg Direct Expiration' will be closed at our bid/offer at 21:00 GMT*, which means the client will realize any floating P/L at the time it is closed. There are no rollovers for Copper contracts.

Friedberg Direct's official expirations are based on Eastern Time or New York time. Due to the observance of daylight savings time in the United States, monthly expirations listed in GMT are subject to change.

Example:

- Client is long 5 Copper @ 3.700.
- On the day of Friedberg Direct Expiration, the expiring month is trading at 3.710.
- The customer position is closed at 3.710 and the profit is credited to the clients trading account.
- All pending Stop and Limit orders that are associated with the expiring contract will be cancelled.
- Client will need to re-establish another long position (assuming they wish to) and reinsert Stop and Limit orders to the new open position.
Copper Expirations

<table>
<thead>
<tr>
<th>Future Month</th>
<th>FD EXP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-19</td>
<td>28-Nov-19</td>
</tr>
<tr>
<td>Mar-20</td>
<td>27-Feb-20</td>
</tr>
<tr>
<td>May-20</td>
<td>29-Apr-20</td>
</tr>
<tr>
<td>Jul-20</td>
<td>29-Jun-20</td>
</tr>
<tr>
<td>Sep-20</td>
<td>28-Aug-20</td>
</tr>
<tr>
<td>Dec-20</td>
<td>27-Nov-20</td>
</tr>
</tbody>
</table>

For further expiration dates, please refer to [https://docs.fxcorporate.com/user-guide/FDCFDExpirations.pdf](https://docs.fxcorporate.com/user-guide/FDCFDExpirations.pdf)
Treasury

<table>
<thead>
<tr>
<th>Instrument Name</th>
<th>Min. Trade Size</th>
<th>Max. Trade Size</th>
<th>Pip Cost</th>
<th>Margin Requirement Per Min Trade Size</th>
<th>Target Friedberg Direct Spread</th>
<th>Minimum Stop Distance (Points)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bund</td>
<td>1</td>
<td>500</td>
<td>€ 0.10</td>
<td>340</td>
<td>450</td>
<td>3</td>
</tr>
</tbody>
</table>

For trading hours, please refer to [https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf](https://docs.fxcorporate.com/user-guide/FDCFDTradingHours.pdf)

33. Trading Hours

Treasury trading is available to trade 14 hours per day. During these hours you are able to open and close trades and place limit and stop orders. When the market is closed you will not be able to place any trades, stops or limits.

Friedberg Direct aims to open markets as close to the posted trading hours as possible. However, liquidity at or around market open/close for any CFD instrument can be very thin. Friedberg Direct may delay market open on specific instruments by several minutes to protect clients from quoted prices that are not representative of the true market price.

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

34. Treasury Pricing

Our aim is to provide you with very competitive transaction costs—tight bid/ask spreads on every product.

\(^3\) MT4 accounts will not be able to amend or place stops/limits when the instrument is closed.
35. Contract Size/Trade Size

Friedberg Direct utilise a 'lot-based' trading system. This means that all Friedberg Direct products are aggregated into standardised trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a euro-denominated account will experience real-time profit or loss in euro when trading any instrument, such as BUND.

36. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 4 for the detailed explanation.

37. Minimum Margin Requirements (MMR)

Friedberg Direct Margin Rates are displayed in the dealing rates window on Trading Station and detail the client's capital obligation to buy or sell the minimum trade size of BUND. Friedberg Direct has standardised minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the trade size by the margin required (per contract), which is displayed in the dealing rate.

38. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) Friedberg Direct will display in their pricing.

39. Rollover

Since Treasury products are futures instruments, there will be no roll costs.
40. Expiration

Treasury products have a quarterly expiration (please see the table below). Clients that hold an open BUND position on the ‘Friedberg Direct Expiration’ day, will be closed at our bid/offer immediately after that session close, which means the client will realise any floating P/L at the time it is closed. There are no rollovers for all Treasury contracts offered.

**BUND**

<table>
<thead>
<tr>
<th>Future Month</th>
<th>FD EXP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-19</td>
<td>5-Dec-19</td>
</tr>
<tr>
<td>Mar-20</td>
<td>5-Mar-20</td>
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<tr>
<td>Jun-20</td>
<td>5-Jun-20</td>
</tr>
<tr>
<td>Sep-20</td>
<td>7-Sep-20</td>
</tr>
</tbody>
</table>

For further expiration dates, please refer to [https://docs.fxcorporate.com/user-guide/FDCFDExpirations.pdf](https://docs.fxcorporate.com/user-guide/FDCFDExpirations.pdf)