Foreign Currency Rollover Notice
Rollover is the interest paid or earned for holding a position overnight. Each currency has an interest rate associated with it, and because Forex is traded in pairs, every trade involves not only 2 different currencies, but their two different interest rates. If the interest rate on the currency you bought is higher than the interest rate of the currency you sold, then you will earn rollover (positive roll). If the interest rate on the currency you bought is lower than the interest rate on the currency you sold, then you will pay rollover (negative roll). Rollover can add a significant extra cost or profit to your trade. Rollover Example: When you buy the EUR/USD pair, you are buying the Euro, and selling the US Dollar to pay for it. If the Euro interest rate is 4.00%, and the US rate is 2.25%, you are buying the currency with the higher interest rate, and you will earn rollover -- about 1.75% on an annual basis. If you sell the EUR/USD pair, you are selling the currency with the lower interest rate, and you will pay rollover -- about 1.75% on an annual basis, since you are paying the Euro interest rate and earning the US interest rate. **As part of the rollover, position are subject to a swap charge or credit based on the LIBOR/LIBID interest rates of the two traded currencies with added a mark-up of +/- 0.25% (for private accounts) plus an interest component for any unrealized profit/loss on the position.** Most banks across the globe are closed on Saturdays and Sundays, so there is no rollover on these days, but most banks still apply interest for those two days. To account for that, the market books 3 days of rollover on Wednesdays, that's what we call "Value Date". *Signature* ________________
Precious Metal Rollover Notice
Rollover is the interest paid or earned for holding a position overnight. Precious Metal has an interest rate associated with it, and because Precious Metal is traded against the US Dollar, when you long Precious Metal, you are shorting the US Dollar. The rollover paid or earned for Precious Metal will strongly depend on the interest rate of the US Dollar. Rollovers can be a significant additional cost or profit to your positions. The rollover for trading both directions may have a certain charge. This charge is use to cover the clearing transaction between bank to bank and the administration cost. **As part of the rollover, position are subject to a swap charge or credit based on the LIBOR/LIBID interest rates for Precious Metal and the US Dollar with added a mark-up of +/- 0.25% (for private accounts) plus an interest component for any unrealized profit/loss on the positioning.** Most banks across the globe are closed on Saturdays and Sundays, so there is no rollover calculated on those days, but most banks still apply interest for those two days. To account for that, the market executes 3 days of rollover on Wednesdays, that's what we call the "Value Date" *Signature* ________________
Spread Notice
The Spread may be adjusted during extreme marketing fluctuations, due to the volatility of market liquidity of certain instruments. In order to minimize extreme losses during these fluctuations, most Clearing Banks and Market Makers will widen the spread to make sure the trading instruments can be cleared. When the market encounters unpredictable events, product prices may become extreme volatile causing gap ups or gap downs. Additionally, these gaps may occur after market closure due to weekends and holidays. If an order is placed in these gaps, the order will be executed at the **first** price after the gap. *Signature* ________________

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