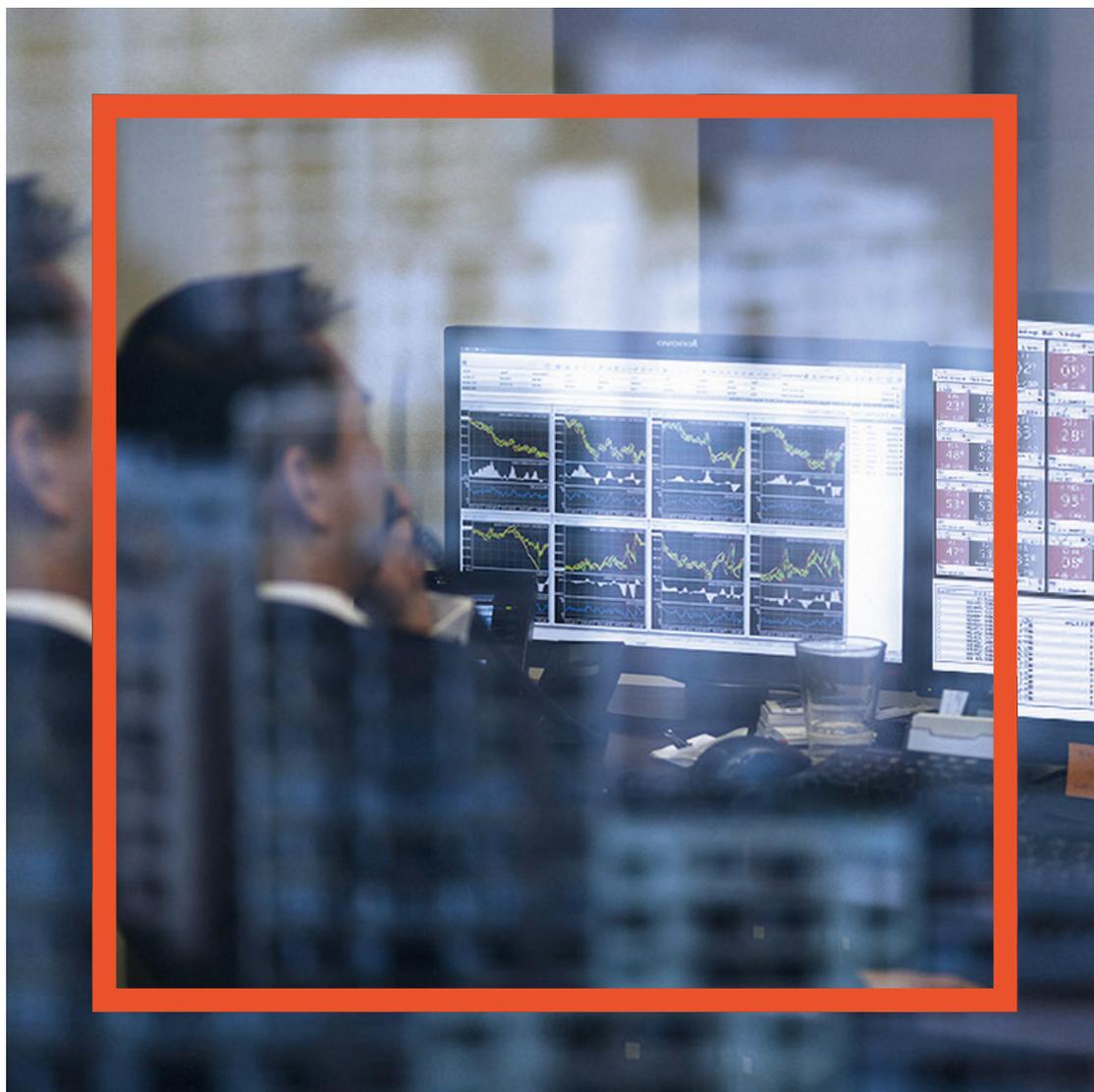


Multi Account Manager (MAM) Platform User Guide



Advanced Trader

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Quick overview

Main Screen – quick description

The screenshot displays the Swissquote Advanced Trader MAM interface. The top section shows market data for various currency pairs (EURUSD, GBPUSD, USDCHF, etc.) with bid/ask prices and spreads. A central table lists market data for assets like EURUSD, USDJPY, and AUDUSD. On the right, a candlestick chart for EURUSD is visible. The bottom section includes a 'Trade Allocation Management' table, an 'Account Overview' summary, and a 'Journal' of trade events. Seven blue callout boxes are placed over the interface to highlight specific elements:

- 1:** Points to the 'Market' settings dropdown for a currency pair.
- 2:** Points to the 'Change' column in the market data table.
- 3:** Points to the 'Exp.Factor' column in the market data table.
- 4:** Points to the 'Client Key' column in the Trade Allocation Management table.
- 5:** Points to the 'Display' dropdown in the Account Overview section.
- 6:** Points to a message in the Journal, specifically the 'Group type: COLLECTION, EURUSD' line.
- 7:** Points to the 'ID' column in the Open positions table at the bottom.

1. Trading Boxes

One box for each currency pair. View real time bid/ask rates. Click on the BUY or SELL to execute a trade.

2. Live Trading Quotes

View real time list of best bid/ask quotes as well as today's highs/lows, etc.

3. Chart Tool

Real time charts on all currency-pairs. Many customisable technical analysis tools are accessible. Chapter 5 contains all basic steps to master the ProRealTime charting tool.

4. Trade Allocation Management Tool

Trade for selected client or use the module to manage your trading groups and allocation methods. Chapter x contains all basic steps to master the Trade Allocation Management tool.

5. Account Overview

Real time summary view of your account balance and risk metrics. You can see the see the metrics by trading group or by a consolidated group across all trading groups.

6. Journal

Real time order information from the system.

7. Open positions / Order Book / Trade Log / News / Economic Calendar

- Open positions: View real time information about margin, P&L and account balances.
- Order Book: View your stop loss and limit orders
- Trade Log: View the status of each order placed
- News: Real time market news
- Economic Calendar: Macroeconomic calendar

Allocation

The allocate-platform allows 2 modes of trading:

- Individual-trading
- Group-trading

Individual Trading

Individual - trading mode is suited for traders who want to trade on one account. You must check the checkbox «Trade for selected» in the view «Account Overview» to switch to the Individual-trading mode and select the client.

The screenshot shows the 'Trade Allocation Management' window for JBA-1483604. A search filter 'Trade for selected' is active. Below the filter are tabs for various allocation methods: EvenSplit 2-3, EvenSplit all, Percentage 2-3, Percentage all, ProportionalBalance all, ProportionalEquity all, Quantity all, and Qty_LowRisk. A table lists three clients: 1483601 (mam-1), 1483602 (mam-2), and 1483603 (mam-3). Client 1483601 is selected. Summary statistics at the bottom show Master Currency: USD, Selected: 1, Open P&L (USD): 0, and Balance (USD): 100'002.

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	GROUPS
1483601	mam-1	0	0.00 USD	0.00	100'001.70 USD	100'001.70 USD	10.00M	100.00%	1.00%	EvenSplit all, Perc
1483602	mam-2	0	0.00 USD	0.00	199'998.80 USD	199'998.80 USD	20.00M	100.00%	1.00%	EvenSplit 2-3, Eve
1483603	mam-3	0	0.00 USD	0.00	399'998.80 USD	399'998.80 USD	40.00M	100.00%	1.00%	EvenSplit 2-3, Eve

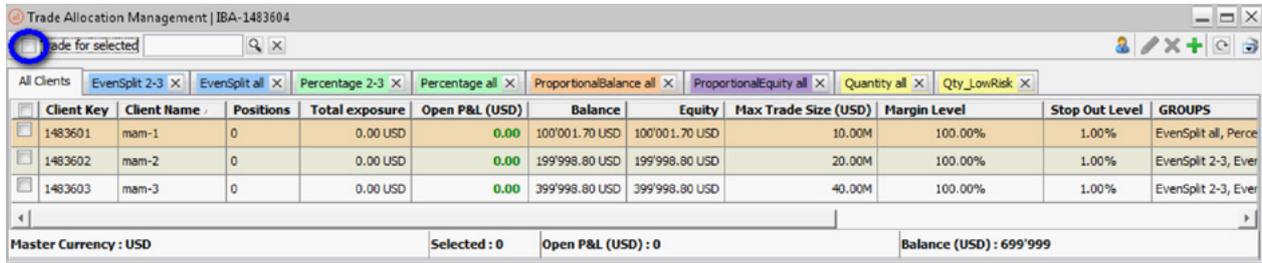
Master Currency : USD Selected : 1 Open P&L (USD) : 0 Balance (USD) : 100'002

The trading module will show the selected client.

The screenshot shows a trading module window for EURUSD. It displays the current price at 1.11103, with a range from 1.11103 to 1.11598. Two trade buttons are visible: '53⁸ Sell EUR' and '55⁰ Buy EUR'. The client ID is 1483601, and the quantity is set to 10'000. There are 'Settings' and 'Market' buttons at the bottom.

Group Trading

Group-Trading mode is suited for traders who want to trade simultaneously on multiple accounts. You must unselect the checkbox «Trade for selected» in the view «Account Overview» to switch to the group-trading mode.

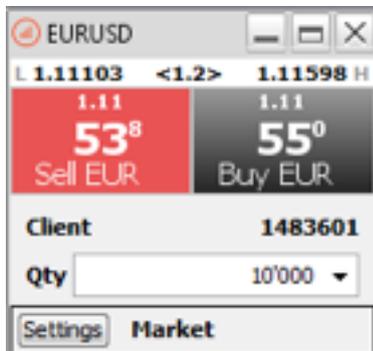


The Group-Trading mode is activated as soon as the above checkbox is unchecked. A group is composed of a list of clients and each time a trader executes a group order, the system places a trade for each member of the group. The amount of each order corresponds to the specified quantity defined for the group.

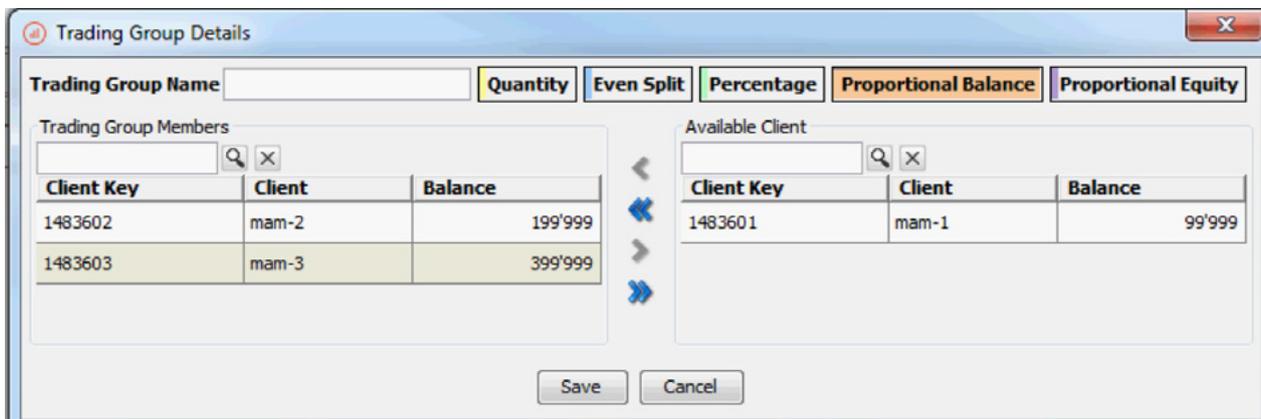
To create a group, you must select the clients will make up the group and click on the «add trading group»  icon.



The trading box will show the selected group.



The tool for editing groups opens.

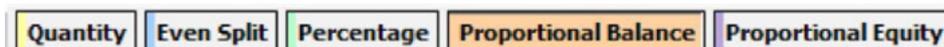


Step 1: Define a name for the trading group.

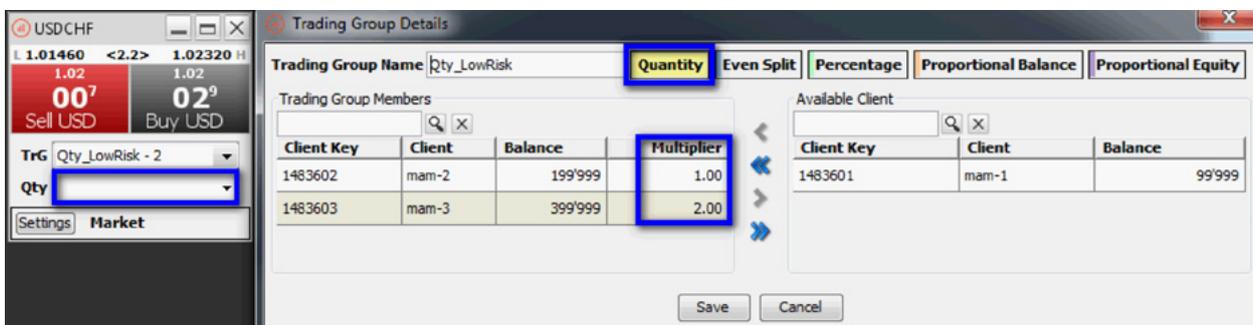
I decided to call my group «Qty_LowRisk» but you can give it any name



Step 2: Define the allocation method

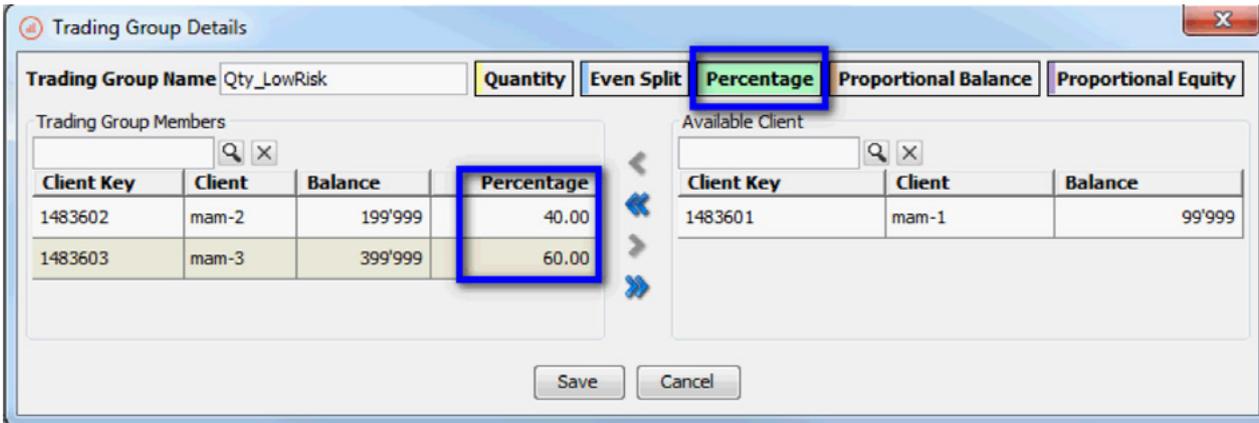


Quantity: Allocates a predefined multiplier of quantity to each client. In the below example client: 1483602 will receive 1 x Qty and client 1483603 will receive 2 x Qty



Even Split: Allocates an even split of the qty traded to all the clients in the group. For example if you trade a global amount of 100'000 and you have 2 clients in the group, each client will receive 50'000

Percentage: Allocates a percentage split of the qty traded to all clients in the group. The percentage total must add to 100%. For example if you trade a global amount of 100'000 and you have 2 clients in the group, client 1483602 will receive 40'000 and client 1483603 will receive 60'000

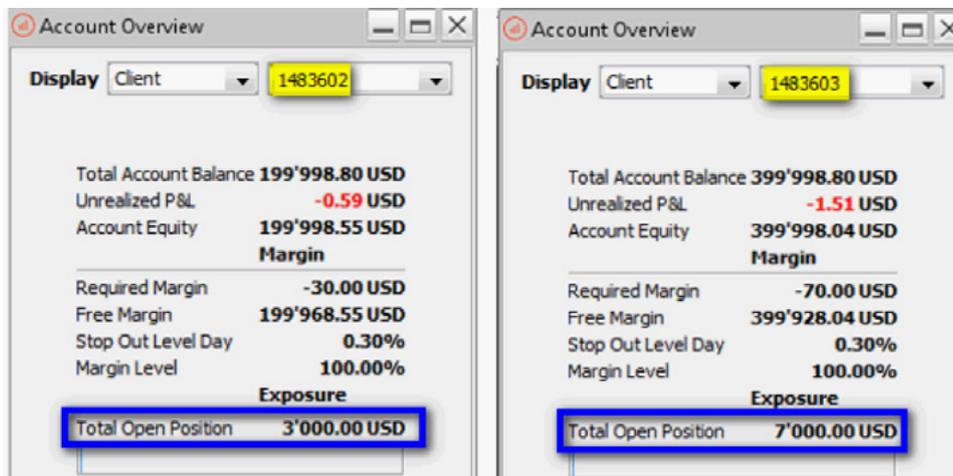


Proportional Balance: Allocates the trades according to the client's balance. A trade of 10'000 would create an order amount of 3'000 for client 1483602 and 7'000 for client 1483603

Trade Allocation Management | IBA-1483604

Client Key	Client No...	Positions	Total exp...	Open P&L...	Balance	Equity	Max Trad...	Margin L...	Stop Out ...	Order Amount
1483602	mam-2	0	0.00 USD	0.00	199'998.80...	199'998.80...	20.00M	100.00%	1.00%	3'000 USDCHF
1483603	mam-3	0	0.00 USD	0.00	399'998.80...	399'998.80...	40.00M	100.00%	1.00%	7'000 USDCHF

Allocation : Proportional Balance | Master Currency : USD | Selected : 2 | Open P&L (USD) : 0 | Balance (USD) : 599'998



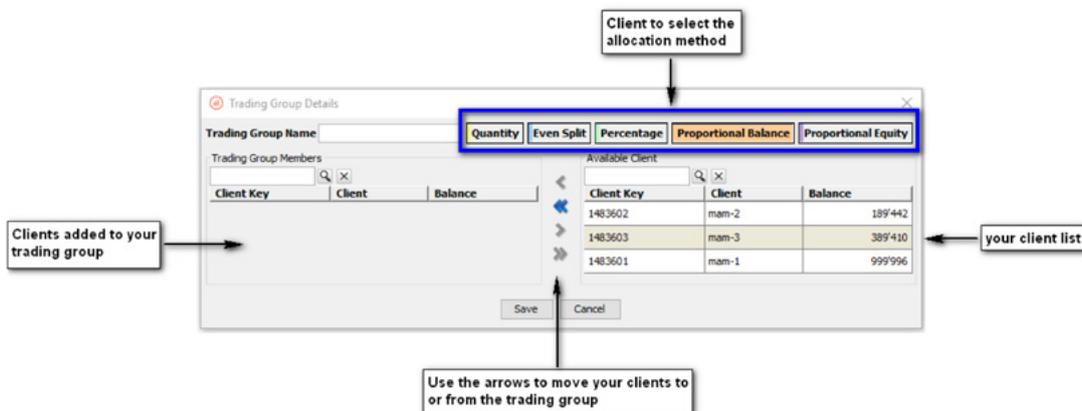
Example:

	Balance	Calculated Allocation	Amount Allocated
1456180	993'932.65	832'751	833'000
1456181	199'620.45	167 '249	167'000
Total	1'193'553.1	1' 000'000	1'000' 000

The system rounds up and down the amounts to make it compatible with the minimum traded account. (This example assumes a minimum traded amount of 1'000)

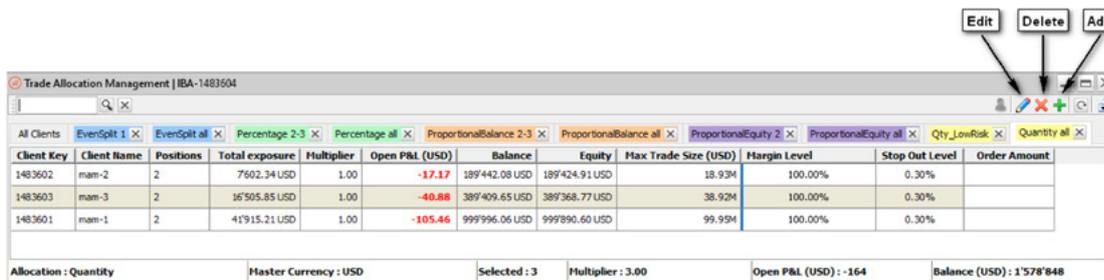
Proportional Equity: Allocates the trades according to the client's Equity. It is similar to proportional balance but instead of using the account balance, it uses the Available Equity

Trading Group Details



Edit or Delete a Trading Group

To edit a trading group click on "Edit" and to delete a trading group click on "Delete".



Navigating Your Groups

Groups are defined by colors in order to help you identify the allocation method.

Yellow = Quantity

Blue = Even split

Green = Percentage

Orange = Proportional Balance

Purple = Proportional Equity

To navigate click on the relevant tab.

The screenshot shows the 'Trade Allocation Management' window with several tabs: 'Quantity' (yellow), 'Even Split' (blue), 'Percentage' (green), 'Proportional Balance' (orange), and 'Proportional Equity' (purple). Below the tabs is a table with the following data:

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483602	mam-2	0	0.00 USD	0.00	200'002.65 USD	200'002.65 USD	20.00M	100.00%	1.00%	
1483603	mam-3	0	0.00 USD	0.00	400'007.79 USD	400'007.79 USD	40.00M	100.00%	1.00%	
1483601	mam-1	0	0.00 USD	0.00	100'001.70 USD	100'001.70 USD	10.00M	100.00%	1.00%	

Summary statistics at the bottom: Allocation : Even Split, Master Currency : USD, Selected : 3, Open P&L (USD) : 0, Balance (USD) : 700'012

Customising the Columns

Right click on your header to select or remove columns.

The screenshot shows the same interface as above, but with a right-click context menu open over the 'Stop Out Level' header. The menu items are:

- Client Key
- Client Name
- Positions
- Total exposure
- Multiplier
- Percentage
- Open P&L
- Balance
- Equity
- Max Trade
- Margin Level
- Stop Out Level
- Order Amount
- Select all

A yellow arrow points from the text 'Right click' to the context menu.

Trades Execution

Orders

A market order is an order to buy or sell at the current market price. Customers using the Swissquote Bank online trading platform click on the buy or sell button after having specified their deal size. The execution of the order is instantaneous.

Market Order

The most common way to place a market order is to use the Trading box. The real time bid/ask prices appear in the trading box for each currency-pair. A client only needs to click on the current bid or ask to execute a trade.

color green = margin validation ok
color red = margin validation failed

Client Key	Client Name	Positions	Total exposure	Multiplier	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level
1483601	mem-1	0	0.00 USD	1.00	0.00	207001.70 USD	207001.70 USD	2.00M	100.00%	1.00%
1483602	mem-2	0	0.00 USD	1.00	0.00	2007002.65 USD	2007002.65 USD	20.00M	100.00%	1.00%
1483603	mem-3	0	0.00 USD	1.00	0.00	4007007.79 USD	4007007.79 USD	40.00M	100.00%	1.00%

Order Amount:
3000 XPD/USD (Red)
3000 XPD/USD (Green)

1'413.00 1'416.00
Sell XPD Buy XPD

TrG Quantity all - 3
Qty 3000

Settings Spot

Target Group
Amount

Allocated amount

Chose between:
Market
Spot (Fok)
IoC

Spot order

The system will show the asset manager the allocated order amount in the Trade Allocation Management module. The system will also propose two colors green and red. Green color means that given the current bid/ask the trade is likely to be accepted by the system. The red color means that the trade is likely to be rejected by the system.

The colors are only indicative, and a trade was previously green could be rejected because a price change between the click time and the time it is executed in the market. Please note the platform can reject trades due to other reasons.

Trade Allocation Management | IBA-1483604

Client Key	Client Name	Positions	Total exposure	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483601	man-1	4	4'166'847.09 USD	-1'543.53	99'996.06 USD	98'452.53 USD	1.72M	2.38%	0.30%	10'000 OIL USD

Allocation : Even Split Master Currency : USD Selected : 1 Open P&L (USD) : -1'544 Balance (USD) : 99'996

Trade is likely to be rejected

Spot Order

In a spot order is equivalent to a limit FoK order, your trade will be executed for the full amount at the price requested or rejected. To change to a spot order click on settings and change to Spot.

EURUSD

L 1.11103 <1.2> 1.11745 H

1.11 1.11

54⁶ 55⁸

Sell EUR Buy EUR

TrG EvenSplit 1 - 1

Qty 10'000

Settings Spot

Immediate or Cancel (IoC) Order

In an immediate or cancel (IoC) order, your trade will be executed partially or for the full amount (if available) at the price requested or rejected. To change to IoC click on settings and change to IoC

EURUSD

L 1.11103 <1.2> 1.11745 H

1.11 1.11

59² 60⁴

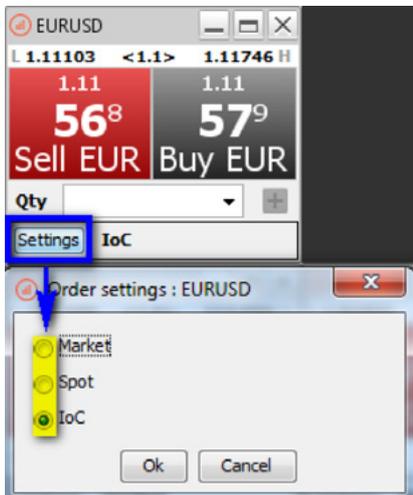
Sell EUR Buy EUR

TrG EvenSplit 1 - 1

Qty 10'000

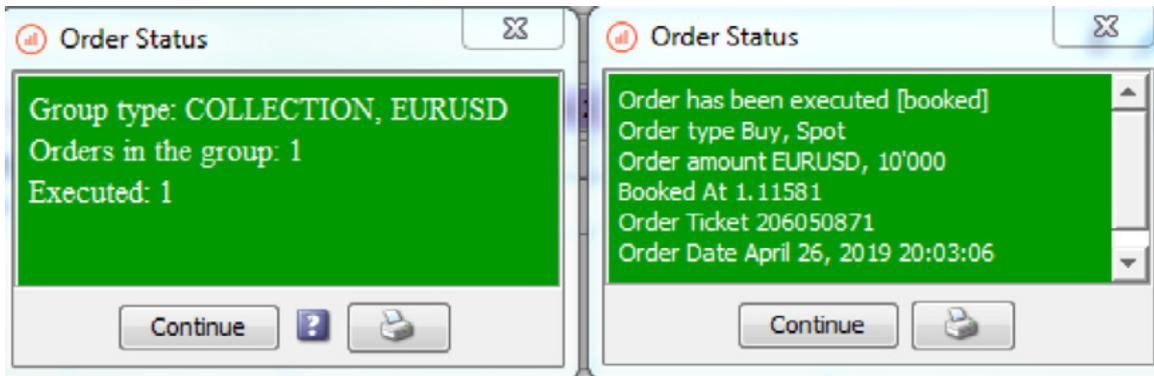
Settings IoC

Placing a Trade



The first step in entering an order is to select the target group, then, select an amount from the proposed drop-down list. The Qty-box is editable, so that the client can choose their desired amount, you then need to select the order type Market or Spot or IoC) and finally click on one of the prices to sell or buy at the proposed price.

After pressing the buy price I get confirmed that 1 order was executed



I can see that my clients have an exposure and the Open P&L is changing

Client Key	Client No.	Positions	Total exposure	Multiplier	Percentage	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483601	man-1	2	14505.01 USD	1.00	1.00	-1.36	10'001.70 USD	10'000.34 USD	985.61k	68.95%	0.30%	10'000 EURUSD
1483602	man-2	1	3347.31 USD	1.00	1.00	-0.36	200'002.65 USD	200'002.29 USD	20.00M	100.00%	0.30%	10'000 EURUSD
1483603	man-3	1	4463.08 USD	1.00	1.00	-0.48	400'007.79 USD	400'007.31 USD	40.00M	100.00%	0.30%	10'000 EURUSD

Allocation : Quantity Master Currency : USD Selected : 3 Multiplier : 3.00 Open P&L (USD) : -2 Balance (USD) : 610'012

When placing a trade, the system will warn you if a client is likely to be rejected by showing you a warning pop up message as well as showing the amount in red in the Trade Allocation Management.

Client Key	Client No.	Positions	Total exposure	Multiplier	Percentage	Open P&L (USD)	Balance	Equity	Max Trade Size (USD)	Margin Level	Stop Out Level	Order Amount
1483601	man-1	2	14505.01 USD	1.00	1.00	-1.36	10'001.70 USD	10'000.34 USD	985.61k	68.95%	0.30%	10'000 EURUSD
1483602	man-2	1	3347.31 USD	1.00	1.00	-0.36	200'002.65 USD	200'002.29 USD	20.00M	100.00%	0.30%	10'000 EURUSD
1483603	man-3	1	4463.08 USD	1.00	1.00	-0.48	400'007.79 USD	400'007.31 USD	40.00M	100.00%	0.30%	10'000 EURUSD

Allocation : Quantity Master Currency : USD Selected : 3 Multiplier : 3.00 Open P&L (USD) : -2 Balance (USD) : 610'012

If you go ahead and the trade is indeed rejected, you will be informed

Order Status: Group type: COLLECTION, EURUSD
Orders in the group: 3
Executed: 2
Refused: 1

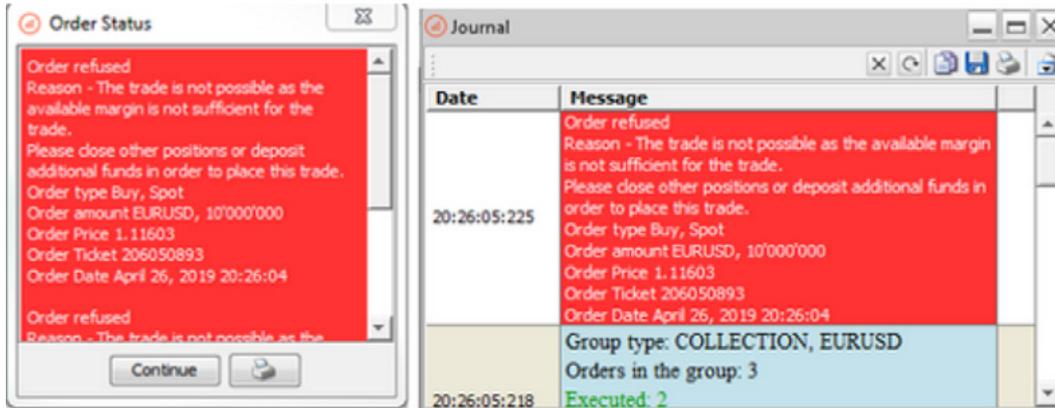
Order Status: Order has been executed [booked]
Order type Buy, Spot
Order amount EURUSD, 10'000'000
Booked At: 1.11603
Order Ticket 206050894
Order Date April 26, 2019 20:26:04

Order Status: Order refused
Reason - The trade is not possible as the available margin is not sufficient for the trade.
Please close other positions or deposit additional funds in order to place this trade.
Order type Buy, Spot
Order amount EURUSD, 10'000'000
Order Price 1.11603
Order Ticket 206050893
Order Date April 26, 2019 20:26:04

Journal: Date Message
20:26:05:225 Order refused
Reason - The trade is not possible as the available margin is not sufficient for the trade.
Please close other positions or deposit additional funds in order to place this trade.
Order type Buy, Spot
Order amount EURUSD, 10'000'000
Order Price 1.11603
Order Ticket 206050893
Order Date April 26, 2019 20:26:04
Group type: COLLECTION, EURUSD
Orders in the group: 3
Executed: 2

Problem Tracking

The order status and the journal contain all details of the group's orders execution.

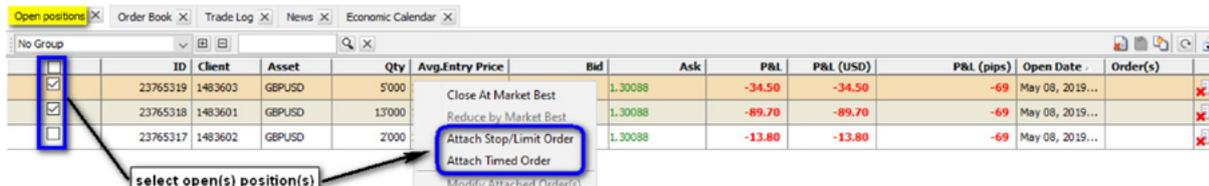


Entry Orders

Two possibilities are offered to the client for placing an entry order. The client chooses the desired type of order in the menu «Place Order»

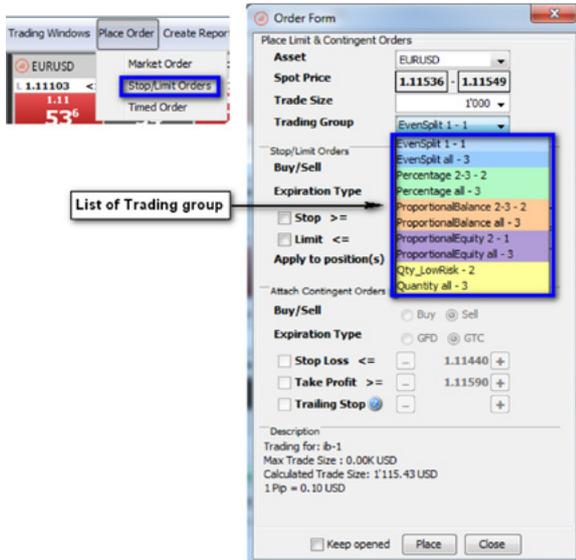


or by right-clicking the mouse in the view «Open Positions»



Entry Orders under MAM

The asset manager can decide to which group to allocate an entry order



Managing Entry Orders in Order Book

Grouping

Grouping helps you manage orders across assets, clients and trades.

- No group: Shows all orders
- Group by Asset: Shows orders grouped by asset
- Group by Client: Shows orders grouped by client
- Group by Trade: Shows orders grouped by trade

No Group	Client	Asset	Qty	Avg. Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
Group by Client	1483601	EURUSD	3000	1.11583	1.11472	1.11483	-3.33	-3.33	-11.1	April 26, ...	
Group by Asset	1483603	EURUSD	4000	1.11583	1.11472	1.11483	-4.44	-4.44	-11.1	April 26, ...	

Grouping by client or by trade will allow the asset manager to make changes to an entry order for multiple clients at once by right clicking on the appropriate line.

Group by Trade	Order ID	Client	SELL	Asset	Buy/Sell	Type	Qty	Trigger	Spot Price	Stop Loss	Take Pr...	Trailing	Trigger	Created	Positio...	Expirat...
	21:57:49 26.04.2019 (3)			GBPUSD	Sell		10000		1.29189		1.29353				2375167...	
	21:58:29 26.04.2019 (2)			USDOF	Sell		5000		1.01907		1.02083				2375169...	

Entry orders can be sub divided into Limit orders and Stop orders. The description of each order-type is presented in the next section.

Limit Orders

A limit order is an order placed to buy or sell at a certain price. The order essentially contains four variables; price, duration, direction and size. The trader specifies the price at which he wishes to buy/sell a certain currency pair, specifies the **Expiration Type** that the order should remain active and the size of the order.

GTC (Good till cancelled): A GTC order remains active in the market until the trader decides to cancel it. The dealer will not cancel the order at any time therefore it is the client's responsibility to remember that the order is in place.

GFD (Good for the day): A GFD order remains active in the market until the end of the trading day. Since foreign exchange is an ongoing market the end of day must be a set hour.

For **Swissquote Bank** the end of the trading day occurs at exactly 23:00 CET.

The screenshot shows the 'Order Form' window for EURUSD. The 'Spot Price' is 1.11910 and 1.11921. The 'Trade Size' is 5000. The 'Expiration Type' is GTC. A Limit order is selected with a price of 1.11820 and a size of 9.9. A blue arrow points from this field to the 'Trigger Price' column in the Order Book table below.

Order ID	Client	SELECTED	Asset	Buy/Sell	Type	Qty	Trigger Price	Spot Price	Stop Loss	Take Profit	Trailing Stop	Trigger Time	Created	Position ID	Expiration
206206617	1483601		EURUSD	Buy	Limit	5000	1.11820	1.11928					May 08, 2...		GTC

Note here that our trading system will only validate limit buy orders with a limit price under the actual market price. For sell order, the limit should be above the market price. If these rules are not respected, the platform will reject that order and return an error-message to the trader, with an indication of which direction it is possible to trade.

Stop orders

The screenshot shows the 'Order Form' for EURUSD. The 'Place Limit & Contingent Orders' section is active. The 'Spot Price' is 1.17012 - 1.17052. The 'Trade Size' is 1000. The 'Trading Group' is PercentageVIP - 2. Under 'Stop/Limit Orders', the 'Buy/Sell' is set to Buy. The 'Expiration Type' is GTC. A 'Stop' order is selected with a price of 1.18500 and a value of 144.8. A 'Limit' order is also visible with a price of 1.17000 and a value of -5.2. Under 'Attach Contingent Orders', 'Stop Loss' is set to 1.17000 with a value of -150, and 'Take Profit' is set to 1.17150 with a value of -135. The 'Trailing Stop' is also visible. The 'Description' section shows 'Order: Stop', 'Trading for: test_jam', 'Max Trade Size: 0.00K USD', 'Calculated Trade Size: 1'170.33 USD', and '1 Pip = 0.10 USD'. The 'Place' and 'Close' buttons are at the bottom.

A stop order is an order to buy or sell when a specific price is reached, either above (on a buy) or below (on a sell) the price when the order was given. A stop order to buy is always at a higher price than the current market price. It is typically used to protect a profit or limit a loss on a short position. A stop order to sell is always at a lower price than the current market price. It is typically used to protect a profit or limit a loss on a long position.

Stop orders are also used by traders for trend continuation strategies. A buy stop order is placed when the trader believes that if the price moves upwards and reaches their stop order value, the price will continue its trend and continue upwards. Similarly, with a sell stop order, the trader believes that if the price moves downwards and reaches their stop order value, the price will continue its trend and continue to move downwards. This differs from a Limit order in which the trader believes the opposite price behavior will happen once their order value is reached.

The order contains the same two variables, **Amount** and **Expiration Type**. The same variations are used to specify the expiration as in limit orders (GTC and GFD). Let's take the following example:

Example: Trader x buys EURUSD 100'000 @ 1.1700 expecting a 60 to 70 pips move in the market, but wants to safeguard against an overestimation of the potential strength of the Euro. Trader X knows that 1.1670 is a strong support level and therefore places a stop loss order to sell at that level. Trader X has limited the risk on this particular trade to 30 pips or USD 300.

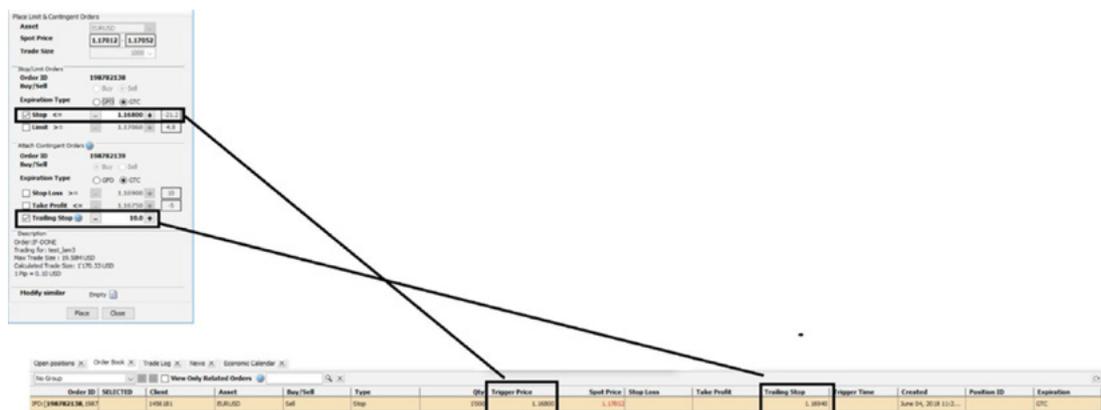
Another usage of a stop order is when a trader is expecting a price breakout to occur and wishes to grasp the opportunity to 'ride' the breakout. In this case a trader will place an order to buy or sell 'on stop'. To illustrate the logic behind this let's review the following scenario:

Example: Trader X sees EURUSD breaking through the 1.1850 resistance level. He believes that if this happens, the price of EURUSD could be headed to 1.200 or over. At this point the market is at 1.1700 so trader x places an order to initiate a buying position of 100'000 at 1.1850 'on stop'.

Note here that the platform will only validate a buy stop order with a trigger greater than the market price and validate a sell stop order with a trigger price less than the market price. When these rules are not respected, the platform will reject that order and return an error-message to the client, with an indication of which direction it is possible to trade.

Trailing stop orders

Trailing stop orders are similar to stop orders except they have an additional order parameter to specify the Trailing Points, which is the number of pips from the current rate at which you want the stop loss order to execute. The advantage of a trailing stop is that the order automatically «trails» the rate if the position moves in the trader’s favor, offering the potential for greater gains while still guarding against price declines.



In this example, the market rate is 1.17012 and the Trailing Points are set to 10. Assume that the position would be opened at 1.1680 by the IF order section. Then the buy stop order will be filled if EURUSD ask reaches 1.1694 (Entry Price +/- Trailing Stop +/- Spread). In this example, the account has a spread of 4 hence the trailing stop price is $1.1694 = (1.1680 + 0.0010 + 0.0004)$

If EURUSD ask reaches 1.1694. If EURUSD moves in the trader’s favor, e.g. down 5 pips, the stop order will automatically adjust to 1.1689 - always 10 pips from the market rate.

Technically speaking, the only difference with a normal stop order is that the stop price changes as the order «trails» the market price action in the trader’s favor.

Related Orders

At this point, we will present how the use of related trade orders to link orders will together help to create more complex trading strategies. OCO (order cancels others) and IF DONE orders (also known as slave orders) are typically used in that context.

OCO (order cancels other)

An OCO order is a mixture of one limit and one stop order. Two orders with price and duration variables are placed above and below the current price. When one of the orders is executed, the other order is cancelled. To illustrate how an OCO order works let's take the following example: The price of EURUSD is 1.1701. Trader X wants to either sell 100'000 at 1.1680 below the resistance level in anticipation of a breakout or initiate a selling position if the price reach 1.1780.



IF DONE

Two-legged order whereby the second single (stop loss or take profit) order is placed only upon execution of the first single order.



In this example, the trader believes that the EURUSD is going down but will reach a resistance at 1.1720. At that point, the trader thinks that the market will rebound which is why the trader has placed a sell order at 1.1620.

This kind of order allows the trader to execute a strategy without constantly being behind the computer.

In the case of an IF DONE order, the check in the DONE section is made relative to the price in the IF section.

IF DONE / OCO

This is a variation of the IF DONE order whereby an OCO (stop loss and take profit, where the execution of one order cancels the other order) is placed after the order in the IF section has been successfully executed.

The screenshot displays the 'Place Limit & Contingent Orders' dialog box and the 'View Only Substituted Orders' table. The dialog box shows the following configuration:

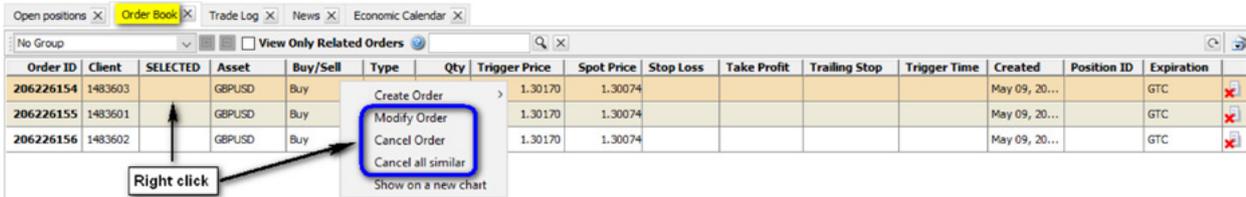
- Asset: EURUSD
- Speed Price: 1.16200
- Trade Size: 100000
- Trading Group: Percentage(1.2)
- Stop/Limit Order: Buy/Sell: Sell
- Expiration Type: Buy/Sell: Sell
- IF Done: Buy/Sell: Sell, Price: 1.16200
- Apply to position(s): [X]
- Attach Contingent Orders: Buy/Sell: Buy/Sell
- Expiration IF Done: Buy/Sell: Buy/Sell, Price: 1.17200
- Take Profit: Buy/Sell: Buy/Sell, Price: 1.15200

The 'View Only Substituted Orders' table shows the following data:

Order ID	Client	SELECTED	Asset	Buy/Sell	Type	Qty	Trigger Price	Stop Price	Stop Loss	Take Profit	Trailing Stop	Trigger Time	Created	Position ID	Expiration
IFD[CHF/USD]P[1.162]1581191			EURUSD	Sell	Stop	100000	1.16200	1.16200	1.17200	1.15200			JAN 04, 2018 17:5...		17C
IFD[CHF/USD]P[1.162]1581191			EURUSD	Sell	Stop	100000	1.16200	1.16200	1.17200	1.15200			JAN 04, 2018 17:5...		17C

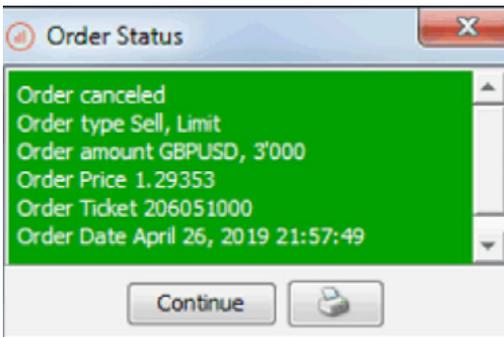
Modifying or Canceling orders

Each pending order can be canceled or edited in order to modify parameters. From the «Order book & Trade Log» view, right click on the order and select the appropriate action.



Cancel Order

By right-clicking on «Cancel Order», the trader will be prompted to confirm the cancellation of the trade. The pending order is then removed from the order queue and will no longer be executed. The following confirmation message is displayed to the trader :



Modify Order

By right-clicking on «Modify Order», the appropriate order-editor is displayed and all parameters can be modified.

Click the «Place» button to validate the modifications and replace the old order with the new one in the system. Attention is required, as long as the order has not been (re-)placed, the old one is still valid.

Modifying a simple Stop order

The screenshot shows the 'Order Form' dialog for modifying a simple Stop order. The 'Asset' is EURUSD. The 'Spot Price' is 1.11962 - 1.11973. The 'Trade Size' is 1'000. The 'Order ID' is 206206677. The 'Buy/Sell' is Buy. The 'Expiration Type' is GTC. The 'Stop' order is selected with a price of 1.12020 and a distance of 4.6. The 'Limit' order is not selected. The 'Attach Contingent Orders' section shows 'Order ID' 206206677, 'Buy/Sell' Sell, 'Expiration Type' GTC, 'Stop Loss' at 1.11870 with a distance of -10, 'Take Profit' at 1.12020 with a distance of 5, and 'Trailing Stop' is not selected. The 'Description' section shows 'Order:Stop', 'Trading for: mam-1', 'Max Trade Size : 999.50K USD', 'Calculated Trade Size: 1'119.68 USD', and '1 Pip = 0.10 USD'. The 'Modify similar' button is highlighted.

Modifying a Trailing Stop order

The screenshot shows the 'Order Form' dialog for modifying a Trailing Stop order. The 'Asset' is EURUSD. The 'Spot Price' is 1.11969 - 1.11980. The 'Trade Size' is 5'000. The 'Order ID' is 206206683. The 'Buy/Sell' is Buy. The 'Expiration Type' is GTC. The 'Stop' order is selected with a price of 1.12020 and a distance of 4. The 'Limit' order is not selected. The 'Attach Contingent Orders' section shows 'Order ID' 206206684, 'Buy/Sell' Sell, 'Expiration Type' GTC, 'Stop Loss' at 1.11880 with a distance of -10, 'Take Profit' at 1.12030 with a distance of 5, and 'Trailing Stop' is selected with a distance of 6.0. The 'Description' section shows 'Order:IF-DONE', 'Trading for: mam-1', 'Max Trade Size : 999.50K USD', 'Calculated Trade Size: 5'598.85 USD', and '1 Pip = 0.50 USD'. The 'Modify similar' button is highlighted.

Modifying an IF-DONE order

Order Form

Place Limit & Contingent Orders

Asset: EURUSD

Spot Price: 1.11966 - 1.11978

Trade Size: 10'000

Stop/Limit Orders

Order ID: 206206688

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

Stop >= 1.12020 + 4.2

Limit <= 1.11920 + -5.8

Attach Contingent Orders

Order ID: 206206689

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

Stop Loss <= 1.11870 + -15

Take Profit >= 1.12020 + 5

Trailing Stop

Description

Order:IF-DONE
 Trading for: mam-1
 Max Trade Size : 999.50K USD
 Calculated Trade Size: 11'197.2 USD
 1 Pip = 1.00 USD
 P&L on Stop-Loss : -15.00 USD

Modifying an IF-DONE OCO order

Order Form

Place Limit & Contingent Orders

Asset: EURUSD

Spot Price: 1.11969 - 1.11981

Trade Size: 20'000

Stop/Limit Orders

Order ID: 206206696

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

Stop >= 1.12030 + 4.9

Limit <= 1.11930 + -5.1

Attach Contingent Orders

Order ID: 206206698, 206206697

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

Stop Loss <= 1.11930 + -10

Take Profit >= 1.12080 + 5

Trailing Stop

Description

Trading for: mam-1
 Max Trade Size : 999.50K USD
 Calculated Trade Size: 22'395.1 USD
 1 Pip = 2.00 USD
 P&L on Stop-Loss : -20.00 USD
 P&L on Profit : 10.00 USD

OTC FX Options Trading

General Information

A foreign exchange option (commonly shortened to just FX option or currency option) is a derivative financial instrument that gives the right but not the obligation to exchange money denominated in one currency into another currency at a pre-agreed exchange rate on a specified date.

For example, a GBPUSD OTC FX options contract could give the owner the right to sell £1,000,000 and buy \$1,300,000 on December 31. In this case the pre-agreed exchange rate, or strike price, is 1.3000 USD per GBP (or GBP/USD 1.30 as it is typically quoted) and the notional amounts (notionals) are £1,000,000 and \$1,300,000.

This type of contract is both a call on dollars and a put on sterling, and is typically called a GBPUSD put, as it is a put on the exchange rate

If the rate is lower than 1.3000 on December 31 (say 1.2500), meaning that the dollar is stronger and the pound is weaker, then the option is exercised, allowing the owner to sell GBP at 1.3000 and immediately buy it back in the spot market at 1.2500, making a profit of 50,000 USD in the process $((1.3000 \text{ GBPUSD} - 1.2500 \text{ GBPUSD}) \times 1,000,000 \text{ GBP})$

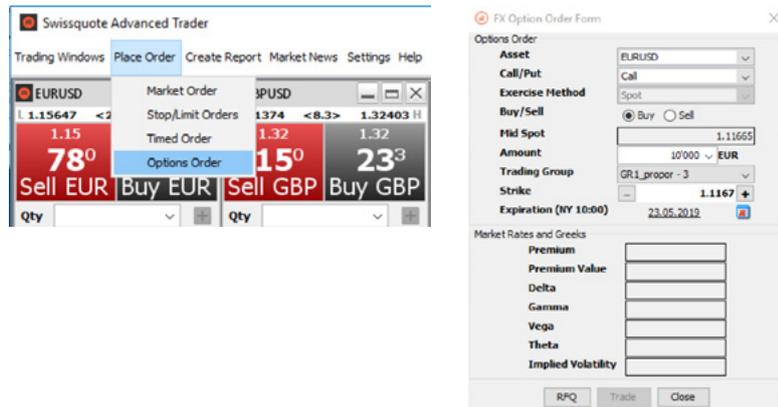
Another example, a EURUSD OTC FX options contract could give the owner the right to Buy €1,000,000 and sell \$1,150,000 on December 31. In this case the pre-agreed exchange rate, or strike price, is 1.1500 USD per EUR (or EUR/USD 1.15 as it is typically quoted) and the notional amounts (notionals) are €1,000,000 and \$1,150,000.

This type of contract is both a put on dollars and a call on Euros, and is typically called a EURUSD call, as it is a call on the exchange rate.

Swissquote Bank allows for OTC FX options to be bought or sold.

Buying an OTC FX Option

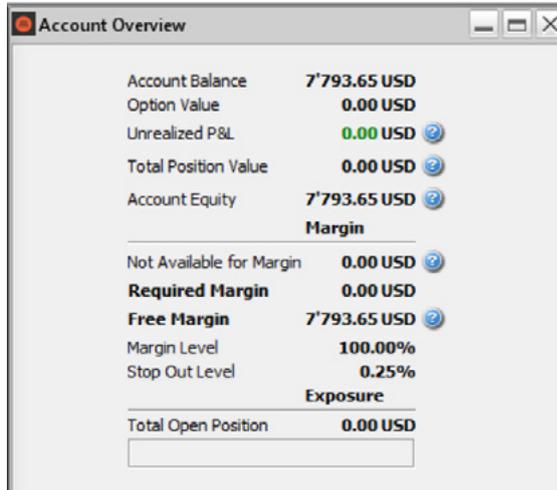
When buying an option the client has to pay the full premium in cash. The premium is debited from their account balance. The current value (positive) of the bought options position is displayed in option value and any option value not available as margin collateral is shown in not available for margin.



1. Under place order, select Options order
2. On the FXO order module select buy and set all the options parameters (Amount, Trading Group, Strike, Expiration)
3. Press RFQ to get a quote
4. Press trade to buy the option

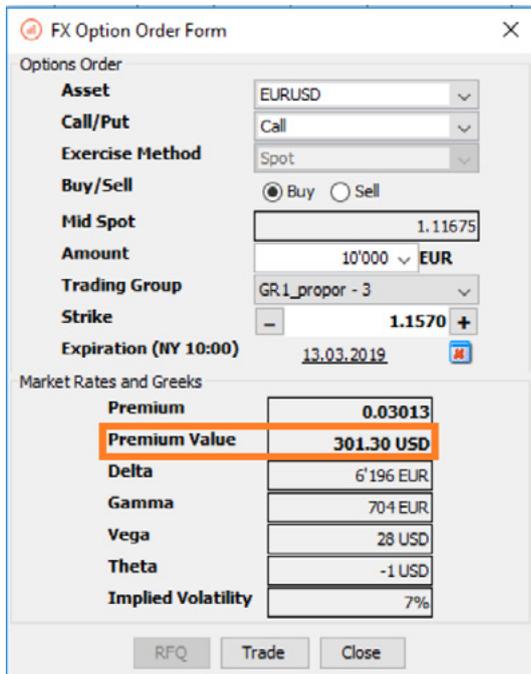
Example: Bought Call

Before buying the call I have a balance of 7'793.65 USD



Account Overview	
Account Balance	7'793.65 USD
Option Value	0.00 USD
Unrealized P&L	0.00 USD
Total Position Value	0.00 USD
Account Equity	7'793.65 USD
Margin	
Not Available for Margin	0.00 USD
Required Margin	0.00 USD
Free Margin	7'793.65 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

I request the price of a EURUSD call strike 1.1570 expiration 13.3.2019 for 10'000 EUR and I am quoted a premium of 0.03013 which translate into a premium value of 301.30 USD ($0.03013 * 10'000$)



Options Order	
Asset	EURUSD
Call/Put	Call
Exercise Method	Spot
Buy/Sell	<input checked="" type="radio"/> Buy <input type="radio"/> Sell
Mid Spot	1.11675
Amount	10'000 EUR
Trading Group	GR_1_propor - 3
Strike	1.1570
Expiration (NY 10:00)	13.03.2019

Market Rates and Greeks	
Premium	0.03013
Premium Value	301.30 USD
Delta	6'196 EUR
Gamma	70'4 EUR
Vega	28 USD
Theta	-1 USD
Implied Volatility	7%

Buttons: RFQ, Trade, Close

After the transaction, my new balance is 7'492.35 USD (7'793.65 USD – 301.30 USD)

Account Overview	
Account Balance	7'492.35 USD
Option Value	298.10 USD
Unrealized P&L	0.00 USD
Total Position Value	298.10 USD
Account Equity	7'790.45 USD
Margin	
Not Available for Margin	-149.05 USD
Required Margin	0.00 USD
Free Margin	7'641.40 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

The option value of 298.10 USD represents the market value of the option and it is calculated by multiplying the current market price(bid) * Qty. (0.02981 * 10'000 = 298.10 USD)

ID	Qty	Strike	Avg.Entry Price	Bid	Ask
EURUSD CALL 13-MAR-2019@1.157	10'000	1.157	0.03013	0.02981	0.03031

Account Overview	
Account Balance	7'492.35 USD
Option Value	298.10 USD
Unrealized P&L	0.00 USD
Total Position Value	298.10 USD
Account Equity	7'790.45 USD
Margin	
Not Available for Margin	-149.05 USD
Required Margin	0.00 USD
Free Margin	7'641.40 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

Not available for margin is a percentage of the options value that cannot be used for margin purposes on long bought options. In the example above, not available for margin of -149.05 USD is subtracted from your account equity, and hence, your available margin to trade is 7'641.40 USD (7'790.45 – 149.05).

As a client you can view your positions P&L on the open positions, as shown below.

Group by Asset	ID	Qty	Avg Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
EURUSD CALL 13-MAR-2019		10000	0.63013	0.63026	0.63054	1.50	1.50	8.5		

Finally, you will see that margin required and total open positions are zero in value. This is because bought OTC FX options do not have any margin requirements.

Account Overview	
Account Balance	7'492.35 USD
Option Value	298.10 USD
Unrealized P&L	0.00 USD
Total Position Value	298.10 USD
Account Equity	7'790.45 USD
Margin	
Not Available for Margin	-149.05 USD
Required Margin	0.00 USD
Free Margin	7'641.40 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

Selling an OTC FX Option

When selling an option the client receives the full premium in cash. The premium is credited to the account balance. The current value (negative) of the sold options position is displayed in option value and any margin required is shown in margin required and total open positions

Swissquote Advanced Trader			
Trading Windows Place Order Create Report Market News Settings Help			
EURUSD	Market Order	JPUSD	
1.15647 <2	Stop/Limit Orders	1374 <8.3>	1.32403
1.15	Timed Order	1.32	
78 ⁰	Options Order	15 ⁰	23 ³
Sell EUR	Buy EUR	Sell GBP	Buy GBP
Qty		Qty	

FX Option Order Form	
Options Order	
Asset	EURUSD
Call/Put	Call
Exercise Method	Spot
Buy/Sell	<input type="radio"/> Buy <input checked="" type="radio"/> Sell
Mid Spot	1.11698
Amount	10'000 EUR
Trading Group	GR_1_propor -3
Strike	1.1170
Expiration (NY 10:00)	23.05.2019
Market Rates and Greeks	
Premium	
Premium Value	
Delta	
Gamma	
Vega	
Theta	
Implied Volatility	
<input type="button" value="RFQ"/> <input type="button" value="Trade"/> <input type="button" value="Close"/>	

1. Under place order, select Options order
2. On the FXO order module select sell and set all the options parameters (Amount, Target Group, Strike, Expiration)
3. Press RFQ to get a quote
4. Press trade to sell the option

Example: Sold Call

Before selling the call I have a balance of 7'803.45 USD

Account Overview	
Account Balance	7'803.45 USD
Option Value	0.00 USD
Unrealized P&L	0.00 USD
Total Position Value	0.00 USD
Account Equity	7'803.45 USD
Margin	
Not Available for Margin	0.00 USD
Required Margin	0.00 USD
Free Margin	7'803.45 USD
Margin Level	100.00%
Stop Out Level	0.25%
Exposure	
Total Open Position	0.00 USD

I request the price of a EURUSD call strike 1.1700 expiration 15.5.2019 for 10'000 EUR and I am quoted a premium of 0.03210 that translates into a premium value of 321.00 USD ($0.03210 * 10'000$)

FX Option Order Form	
Options Order	
Asset	EURUSD
Call/Put	Call
Exercise Method	Spot
Buy/Sell	<input type="radio"/> Buy <input checked="" type="radio"/> Sell
Mid Spot	1.15969
Amount	10'000 EUR
Strike	1.1700
Expiration (NY 10:00)	15.05.2019
Market Rates and Greeks	
Premium	0.03210
Premium Value	321.00 USD
Delta	-5820 EUR
Gamma	-596 EUR
Vega	-35 USD
Theta	1 USD
Implied Volatility	7%
<input type="button" value="RFQ"/> <input type="button" value="Trade"/> <input type="button" value="Close"/>	

After the transaction, my new balance is 8'124.45 USD (7'803.45 USD + 321.00USD)

The option value of -322.20 USD represents the market value of the option and it is calculated by multiplying the current market price(ask) * Qty. (0.03222 * -10'000 = -322.20 USD)

ID	Qty	Avg.Entry Price	Bid	Ask
EURUSD CALL 15-MAY-201...	-10'000	0.03210	0.03175	0.03222

As a client you can view your positions P&L on the open positions.

ID	Qty	Strike	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
EURUSD CALL 15-MAY-201901.17	-10'000	1.17	0.03210	0.03194	0.0319	1.20	1.20	1.2		

Finally, you will see that margin required and total open positions have values attached to them. This is because sold OTC FX options do have margin requirements.

Account Balance	8'124.45 USD
Option Value	-322.20 USD
Unrealized P&L	0.00 USD
Total Position Value	-322.20 USD
Account Equity	7'802.25 USD
Margin	
Not Available for Margin	0.00 USD
Required Margin	-28.98 USD
Free Margin	7'773.27 USD
Stop Out Level	0.25%
Margin Level	67.30%
Exposure	
Total Open Position	11'592.45 USD

Expiry

European-style options can only be exercised on the expiry date. Expiry is an automatic process, meaning you do not have to call in to manage the exercise or expiry. If the option is in the money it will automatically converted into a spot (underlying) position. If the option is out of the money, the option will automatically expire at 10am Eastern Standard Time (New York cut) on the expiry date.

Open Positions

A position is deemed 'open' if it has not been offset by an equal and opposite deal (if hedging is deactivated). An open position is defined primarily by the quantity of the underlying instrument (or asset) and the price at which it was opened.

An open position can be long if the trader bought the underlying asset or short if the trader sold that position. Note that, an asset can be sold before being bought.

A long or short position can be closed or reduced but not increased. If a client wants to increase the exposure on an instrument, a new position must be created.

On Swissquote Bank trading platforms, each open position is displayed with corresponding unrealized Profit & Loss (or open P&L).

Normally, all positions on a specific instrument are opened in the same direction (long or short). For example a client can only have long positions in EURUSD, but not simultaneously long and short positions. If the client decides to place a trade in the opposite direction of the current exposure, some open positions will be closed or reduced (given the hedging function isn't activated). If no instruction has been given, the oldest open positions will be closed first, following the FIFO (First In First Out) rule.

FIFO rule is not followed when an order is linked to a given open position. When a linked order is executed, its linked position will be closed or reduced.

Open Position (details)

One of the specificities of the Swissquote Bank Java Trading Platform is the possibility to manage many open positions in the same currency pair.

	ID	Client	Asset	Qty	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
<input type="checkbox"/>	23765318	1483601	GBPUSD	13'000	1.30760	1.30747	1.30765	-1.69	-1.69	-1.3	May 08, 201...	<input type="checkbox"/>
<input type="checkbox"/>	23765317	1483602	GBPUSD	2'000	1.30760	1.30747	1.30765	-0.26	-0.26	-1.3	May 08, 201...	<input type="checkbox"/>
<input type="checkbox"/>	23765319	1483603	GBPUSD	5'000	1.30760	1.30747	1.30765	-0.65	-0.65	-1.3	May 08, 201...	<input type="checkbox"/>

To understand the concept, only two cases should be considered:

The first case is when the new order increases the exposure on the traded currency pair. In that case a new position is created. In the example above, many buy orders have been executed on the EURUSD. Each of these orders has generated a new position. The calculation of the P&L is specific to each position and is relative to the entry-price of that position.

In the second case, when the new order reduces the exposure on the traded currency-pair; the FIFO (First In First Out) rule will apply, and the oldest position on the traded currency-pair is closed or reduced. If the amount of the order is bigger than the amount of the closed position, the next oldest position is reduced or closed. This process will continue as long as the entire amount of the order has not been booked. If all positions are closed and there is still an available amount which has not been booked; it means that the order will reverse the exposure from long to short (or from short to long), therefore a new position with the residual amount will be created in the opposite direction.

Open Position (summary)

A consolidated view of all positions can be displayed by selecting from the menu-item Open Positions in the 'Open Positions View' menu. This view shows open positions that can be grouped by client, currencies or trade. The average open price and the P&L (profit and loss) is calculated for each consolidated position.

	ID	Client	Qty	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
<input type="checkbox"/>	483601	1483601	13'000	1.30760	1.30756	1.30772	-0.52	-0.52	-0.4	May 08, 201...	<input type="checkbox"/>
<input type="checkbox"/>	483602	1483602	2'000	1.30760	1.30756	1.30772	-0.08	-0.08	-0.4	May 08, 201...	<input type="checkbox"/>
<input type="checkbox"/>	23765319	1483603	5'000	1.30760	1.30756	1.30772	-0.20	-0.20	-0.4	May 08, 201...	<input type="checkbox"/>
<input type="checkbox"/>	OilUSD (2)										
<input type="checkbox"/>			20'000	61.977	61.496	61.556	-9'620.00	-9'620.00	-48.1		<input type="checkbox"/>
<input type="checkbox"/>	USDJPY (3)										
<input type="checkbox"/>			40'000	110.140	109.908	109.925	-9'280.00	-84.43	-23.2		<input type="checkbox"/>
<input type="checkbox"/>	GBPUSD (3)										
<input type="checkbox"/>			20'000	1.30760	1.30067	1.30085	-138.60	-138.60	-69.3		<input type="checkbox"/>

Linked orders

Linked Orders are orders which are linked to an open position. It means that the execution of linked orders will only affect the linked position by closing it. Linked orders are simple to execute for the client. The client simply needs to select a position from the list of all open positions by right-clicking on it and selecting the appropriate order type.

ID	Client	Asset	Qty	Avg.Entry Price	Bid	Ask	P&L	P&L (USD)	P&L (pips)	Open Date	Order(s)
23765318	1483601	GBPUSD	13000	1.30760	1.30775	1.30790	1.95	1.95	1.5	May 08, 201...	
23765317	1483602	GBPUSD	2000	1.30760	1.30775	1.30790	0.30	0.30	1.5	May 08, 201...	
23765319	1483603	GBPUSD	5000	1.30760	1.30775	1.30790	0.75	0.75	1.5	May 08, 201...	

Order Form

Place Limit & Contingent Orders

Asset: GBPUSD

Spot Price: 1.30787 - 1.30803

Trade Size: []

By Position

Stop/Limit Orders

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

Stop <= [-] 1.30730 [+] -5.3

Limit >= [-] 1.30830 [+] 4.7

Trailing Stop [-] [+]

Apply to position(s): 23765318 []

Attach Contingent Orders

Buy/Sell: Buy Sell

Expiration Type: GFD GTC

Stop Loss >= [-] 1.30880 [+]

Take Profit <= [-] 1.30730 [+]

Trailing Stop [-] [+]

Description

Max Trade Size : 0.00K USD
 Calculated Trade Size: 17003.35 USD
 1 Pip = 1.30 USD
 Apply to position(s): 23765318
 P&L on Stop-Loss : -3.90 USD
 P&L on Profit : 9.10 USD

Keep opened Place Close

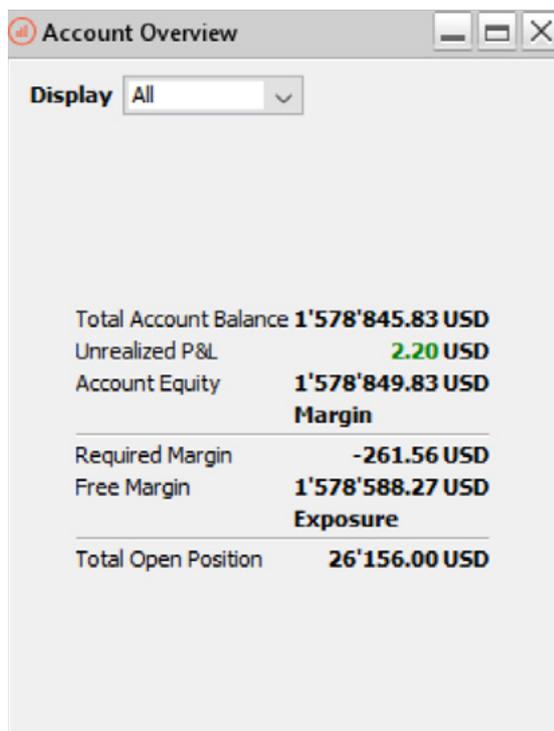
Select additional positions to modify

ID	Asset	Qty	Entry Price	Spot Price	P&L	Open Date
<input type="checkbox"/>	23765319	5000	1.30760	1.30787	1.35	May 08, 201...
<input checked="" type="checkbox"/>	23765318	13000	1.30760	1.30787	3.51	May 08, 201...
<input type="checkbox"/>	23765317	2000	1.30760	1.30787	0.54	May 08, 201...

Apply to selected Close

Account Overview

The account overview window provides traders with real time information about their clients.



The screenshot shows a window titled "Account Overview" with a "Display" dropdown menu set to "All". Below the menu is a table of account metrics:

Total Account Balance	1'578'845.83 USD
Unrealized P&L	2.20 USD
Account Equity	1'578'849.83 USD
	Margin
Required Margin	-261.56 USD
Free Margin	1'578'588.27 USD
	Exposure
Total Open Position	26'156.00 USD

1. Display

All: Displays all your clients

TrG: Displays clients on the selected target group

Client: Displays a specific client

2. Total Account Balance

The quantity of money resulting from the sum of all deposits and realized gains, less all withdrawals, realized losses, costs and fees which have been booked on the money account

3. Option Value

The market value of your OTF FX option portfolio.

4. Unrealized P&L

The net P&L of all open positions, calculated at the current rate. This amount changes as the rates fluctuate.

5. Total Position Value

Option value + Unrealized P&L

6. Account Equity

Total Account Balance + Total Position Value

7. Not Available for Margin

Option value not available for trading

8. Required Margin

The amount of margin needed to support all your trading operations.

9. Free Margin

Account Equity – Required Margin

10. Total Open Position

Total open positions in your account. It is calculated as Amount x exposure factor converted to your account currency

P&L Calculations

Gain or loss resulting from the closing of a position. The P&L calculation uses the formula:
(Closing price - purchase price) x (position amount).

For example, a client buys 100'000 EURUSD at 1.3400 and later he closes at 1.3410. The generated P&L is:

$$(1.3410 - 1.3400) \times 100'000 = 100 \text{ USD}$$

Note that if the account is expressed in EUR, the amount will be credited after an exchange rate has been calculated with the mid-price between the bid- and ask- price at closing.

In the above example, if we consider that the client trades on 2 pips, the bid-price is 1.3410 and the ask-price is 1.3412. The 100 USD are converted into EUR by using the following mid-rate: $(1.3412 - 1.3410)/2 = 1.3411$; the realized P&L is: $100 \text{ USD}/1.3411 = 74.5656 \text{ EUR}$.

Each open position has a corresponding unrealized P&L (or open P&L) which is calculated using the formula: (Current price - purchase price) x (position amount) expressed in the counter currency of the traded currency-pair.

Trading Margins

A margin deposit is not, as many traditional traders suggest, the payment in cash for purchasing market shares. A margin is in fact a guarantee or a trust deposit, providing protection from losses during a deal. It allows traders to open positions on amounts that greatly exceed their account limits and so increase their buying power. For a full explanation of Swissquote Bank's Forex margin rates please visit our website [swissquote.com/forex](https://www.swissquote.com/forex).

The formula for calculating margins is as follows: $\text{Margin} = \text{equity} / \text{exposure}$

$\text{Equity} = \text{Balance} + \text{Option Value} + \text{Open P\&L} - \text{Not Available for Margin}$

$\text{Exposure} = \text{sum (open positions)}$

The equity and the open P&L must be expressed in the same currency (for example USD).

Here is an example:

Let's consider a client with 10'000 USD in his account with an open position of +500'000 EURUSD opened at 1.3594 quoted actually at 1.3600.

The actual open P&L is 300 USD.

The equity is: $10'000 + 300 \text{ USD} = 10'300 \text{ USD}$.

The exposure is equal to:

$\text{exposure} = 1 \times 500'000 \text{ EURUSD} \rightarrow 500'000 \text{ EUR} \times 1.36 = 680'000 \text{ USD}$

$\text{Margin} = \text{equity} / \text{exposure} = 10300 / 680000 = 0.015147$

→ **1.51%**

Margin Requirements

Stop Out Levels represents the margin level at which all open positions may be liquidated (closed). The margin can and will change depending on the total (absolute) dollarized value of all current positions held.

Please Note

Clients will be expected to be fully aware of their margin requirements and trade accordingly. SWISSQUOTE BANK declines all responsibility as to the untimely liquidation of positions due to an automated margin change.

Overnight Positions

Traditionally inter-bank foreign exchange transactions are settled on pre-arranged value dates. In other words if a trader sells 1 million EUR against USD spot on Wednesday, that means he must deliver the value of 1 million Euros on Friday in order to receive the USD equivalent sum based on the exchange rate agreed upon. (settlement dates in the spot market are valued on a 2 working day basis).

Swissquote Bank adopts a method of operation by which there are no value dates on any operations and no close out and re- opening of open positions at close of business. We call this process a synthetic spot transaction. This results in a simple one line transaction on the customer's transaction statement instead of an extremely complicated multi-entry statement which is generally unintelligible for anyone not very well acquainted with interbank transactional dynamics.

Swissquote Bank applies a cost of carry on behalf of the market or the customer on open positions held overnight. This overnight cost of carry is presented as a simple flat fee either paid or charged on a customer's account. This process makes for extremely simple statements and greatly increased executional transparency since we do not modify the original price of the position entered into by the customer.

Please note that the «total open position» for precious metals is the equivalent dollarized value. Example: 200 ounces of gold is worth about 254,000 USD (21/05/2019 rates).

Overnight costs are credited & debited on any positions held after 23:00 CET every day of the week. Please note that Swissquote Bank applies a triple SWAP Wednesday evenings to account for weekend rollovers.

The fees applied for credit and debit can be found at the following URL, which is updated daily according to market conditions:

www.swissquote.com/forex/conditions/swap-rates

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