

TRADING RULES

Asian Index (Non Gulir), CFD US Index (Non Gulir), Gulir Berkala Crude Oil Effective May 01, 2017

PRODUCTS

	Symbol	Contract Size
Asian Index Kontrak Berjangka	Nikkei (NIK-Contract Month)	USD 5.00 per index point
	Hang Seng (HAS-Contract Month)	USD 5.00 per index point
	Kospi (KOS-Contract Month)	USD 5.00 per 0.01 index point
CFD US Index Kontrak Berjangka	Nasdaq (NQ-Contract Month)	USD 20.00 per index point
	Dow Jones (DJ-Contract Month)	USD 5.00 per index point
	S&P 500 (SP-Contract Month)	USD 50.00 per index point
Gulir Berkala Crude Oil	CL/USD (CLR)	1000 Barrel

Accounts can be opened using any of the offered rates :

- Fixed @ Rp.12,000
- Floating Rate (USD Notes)

TRADING HOURS

INDEX KONTRAK BERJANGKA (NON ROLL OVER)

	Nikkei	Hang Seng	Kospi
Symbol	NIK-Contract Month	HAS-Contract Month	KOS-Contract Month
1 st session	06:30 – 13:25 (WIB)	08:15 – 11:00 (WIB)	07:00 – 13:35 (WIB) ^{**#}
2 nd session	13:55 – 03:45 (WIB)	12:00 – 15:30 (WIB) [*]	

Closing price for Nikkei shall be based on 2nd session 03:45 (WIB) Bid/Ask price. Except on the last trading day for the expiring contract closing price based on 1st session 13:25 (WIB) Bid/Ask price.

Closing price for Hang Seng shall be based on 2nd session 15:30 (WIB) Bid/Ask price. Except on the last trading day for the expiring contract closing price based on 2nd session 15:00 (WIB) Bid/Ask price.

^{*} On the last day of contract, 2nd session trading hour changes to: 12:00 – 15:00 (WIB)

^{**} On the last day of contract, trading hour changes to: 07:00 – 13:20 (WIB)

[#] Only has one session. Closing price for Kospi is based on the 13:35 (WIB) Bid/Ask price. Except on the last trading day for the expiring contract closing price based on 13:20 (WIB) Bid/Ask price.

CFD US INDICES KONTRAK BERJANGKA (NON ROLL OVER)

	Nasdaq	Dow Jones	S&P 500
Symbol	NQ-Contract Month	DJ-Contract Month	SP-Contract Month
Summer	05:00 – 03:15 (WIB)	05:00 – 03:15 (WIB)	05:00 – 03:15 (WIB)
Winter	06:00 – 04:15 (WIB)	06:00 – 04:15 (WIB)	06:00 – 04:15 (WIB)

On the last day of contract, trading hour changes to: 05:00 – 20:30 (WIB) summer time / 06:00 – 21:30 (WIB) winter time

The above contracts recognize the last trading day, the Customer must close all open positions at the time when the contract expired (expired). No Roll Over automatically. If the Customer has not liquidate open positions at a time when the contract expires, the system will liquidate positions that open automatically (with the closing market price on the platform for the contract).

GULIR BERKALA CRUDE OIL/CLR (ROLL OVER)

- a. Summer Time :
 - a. Monday - Friday : Open 05:00 AM (WIB) – 04:00 AM (WIB) Next Day
 - b. Time Break* : 04:00 AM (WIB) – 05:00 AM (WIB)
- b. Winter Time :
 - a. Monday - Friday : Open 06:00 AM (WIB) – 05:00 AM (WIB) Next Day
 - b. Time Break* : 05:00 AM (WIB) – 06:00 AM (WIB)
- c. Trading hours/days are subject to change according to Market Holidays.
- d. Reference Market : NYMEX

* During Time Break market will be closed and no trade can be performed.

The above contract does not recognize the last trading day but there is a Reference Month. Positions are still open on the day of changing the reference month will remain the same record (original price) and will be automatically extended to the next day, but the closing price used is the closing price of the new reference month.

CONTRACT MONTHS (INDEX KONTRAK BERJANGKA)/NON ROLL OVER

- 1. Nikkei : March, June, September, and December
Last trading day is the day before the second Friday of the delivery month.
- 2. Hang Seng : Every month
Last trading day is the business day immediately preceding the last business day of the contract month.
- 3. Kospi : March, June, September, and December
Last trading day is the second Thursday of the delivery month.

CONTRACT MONTHS (CFD US INDICES KONTRAK BERJANGKA)/NON ROLL OVER

- Nasdaq, Dow Jones, S&P 500 : March, June, September, and December
Last trading day is third Friday of the contract month. If the day is not a trading day, then the preceding day of the contract month will be used.

REFERENCE MONTHS (GULIR BERKALA CRUDE OIL)/ROLL OVER

Reference for the contract month is from January until December.

Day of change for the Reference month will be held after the end of trading hours, on 5 business days prior to the 25th calendar day of the contract month (If the day is not a trading day, then the preceding day of the contract month will be used).

MARGIN REQUIREMENTS

ASIAN INDICES

Maintenance Margin : Day Trade : USD 1,250 per lot (contract)
Overnight : USD 2,500 per lot
Hedging Margin : USD 150 per pair
Trades are subject to USD 30.00 fee per lot per settled transaction.

CFD US INDICES

Maintenance Margin : Day Trade : USD 1,500 per lot (contract)
Overnight : USD 1,500 per lot
Hedging Margin : USD 500 per pair
Trades are subject to USD 30.00 fee per lot per settled transaction.

GULIR BERKALA CRUDE OIL

Maintenance Margin Day Trade : USD 2,000 per lot (contract)
Over Night : USD 2,000 per lot only apply on Friday market close and New York holiday.
Hedging Margin : USD 500 per pair
Trades are subject to USD 30.00 fee per lot per settled transaction.

The margin requirements defined above may be subject to change at Valbury's option and discretion.

TRADING TERMS AND CONDITIONS

All trades are subject to the following terms and conditions :

1. Each transaction will be given a price quote with spread based on the market price (live market price).
2. Definition of Hectic Market/abnormal conditions is the State when the market is in a condition that is abnormal or erratic. In this situation the spread will be based on the conditions of price movements as quotation delivered by the provider that is used by the trader. Is the Hectic conditions if met at least one of the following situations :
 - a. Bid or Offer there is only one side.
 - b. The Spread between the Bid and Offer more than normal spreads established by traders
 - c. Announcement of major trade data, political news, terrorist-related activities, policy changes from Central Banks, change on interest rate, disasters, etc.
3. During Abnormal/Hectic Market situation, your ability to trade may be constrained if banks and market makers are slow or unable to make prices, Valbury also reserves the right to widen the spread in accordance to prevailing market condition.
4. Each transaction is limited to a maximum of 20 lots, except for the Kospi and gulir berkala crude oil 10 lots.
5. Every done/confirmed transaction will be followed by a confirmation message that shows the Client's transaction's detail.
6. All executed prices will be at the current prevailing price from the server.

LIMIT ORDER (LO)/STOP ORDER (SO)

1. LO/SO must be placed with a certain distance from the current price. The distance is specified below :

Products	Limit order/Stop order Points away from market price
Nikkei	30 points
Hang Seng	30 points
Kospi	0.30 points
Nasdaq	3.00 points
Dow Jones	15 points
S&P 500	1.50 points
CL/USD	0.30 points

2. During Abnormal/Hectic Market situation, your ability to placed LO/SO may be constrained if banks and market makers are slow or unable to make prices, Valbury also reserves the right to widen the spread in accordance to prevailing market condition.
3. All LO/SO are valid for one session only. If there's the LO/SO that is not erased automatically resulting from disruption of the system and LO/SO was confirmed in the next session, and the order will be cancelled.
4. All LO/SO for Buy position will be executed based on ASK price and Sell position based on BID price.
5. SO cannot be placed for new position, but SO can be placed for the liquidation of positions. Stop Orders are to be filled at the next tradeable price in accordance to the market fluctuation and might not necessarily be at the price that was originally placed.
6. Maintenance Margin check will be done upon execution of LO/SO. Should the Account has insufficient margin then the execution of LO/SO will be cancelled.

WRONG QUOTE

In the events of wrong running price (Wrong Quote) occurring on the system, the company reserves the right to cancel the transaction, with/without client permissions.

LIQUIDATION

When there are multiple open positions client must inform Valbury of the position he/she wishes to liquidate. When no confirmation is given then the liquidation order would be applied using FIFO (First In First Out) method.

OVERTRADE

If the Client enters a new position or unhedge a position without sufficient margin then those addition(s) will be liquidated with a spread penalty.

MARGIN CALL AND AUTO CUT

1. Margin call occurs when your cash equity falls below 50%, from the required maintenance margin. Notice of a margin call will be delivered to customers through an automated message (pop-up message) in the trading platform. No new positions will be allowed if your account experiences a margin call until additional fund has been transferred.
2. All Margin Calls must be met promptly. Failure to do so might result in the liquidation of your positions without prior notice.
3. When the account's equity falls to or below 10%, from the required maintenance margin the **system will automatically liquidate all open position, hedged or outstanding positions using the next available price without prior notice to the client.** All positions, even those of which the market has closed, will be liquidated based on that particular market's close price depending on the account's positions (Bid/Ask).

Example: HAS buy 1 lot (market closed) – used margin \$2500
 NIK open buy 1 lot (market is still running) – used margin \$1250
 Total used margin is \$3750. All positions (HAS and NIK) will be cut when the account's equity reaches \$375 or lower.

4. Client must fulfill the overnight margin requirement prior to market close, included margin requirement for hedging position . If the account's equity is not sufficient to maintain open positions overnight then Valbury reserves the right to liquidate part or all open positions using closing price available on the trading platform (depending on the Bid/Ask position), according to the order of product with the latest hours closing market to a product with the earlier hours closing market (from Top to Bottom) until the client equity can fulfil sufficiency margin for overnight position.

GAP LIMITATION

All overnight positions are limited to a maximum profit or loss according to the following table from the previous day's **closing price** (depending on the Bid/Ask position) to the next day's **opening price** as defined on the platform. Should a gap reach the maximum profit or loss as mentioned or more, then all the standing open position for the product will be automatically liquidated by the system with the FIFO method, except hedging positions.

Products	Gap Limitation from the previous day's closing price (Bid/Ask)
Nikkei	500 points
Hang Seng	500 points
Kospi	5.00 points
Nasdaq	75.00 points
Dow Jones	300 points
S&P 500	30.00 points

PRICE MOVEMENT LIMITATION

NIKKEI

Previous Daily Settlement Price for the front quarter month of the SGX Yen-denominated Nikkei 225 Index Futures Contract	Initial Price Limits	Intermediate Price Limits	Final Price Limits
Below 7,000 points	+/- 1,000 points	+/- 1,500 points	+/- 2,000 points
7,000 points to below 10,000 points	N.A	+/- 1,500 points	+/- 2,000 points
10,000 points and above	N.A	N.A	+/- 2,000 points

Whenever the Initial and/or Intermediate Price Limits are reached, a Cooling Off Period * of ten (10) minutes will be implemented during which trading shall be confined to the prevailing Price Limits. After the Cooling Off Period*, the Price Limits will be expanded to the next applicable Price Limits (Intermediate or Final). There shall be no trading in any contract outside of the Final Price Limits for the remainder of the Trading Day.

The information based on Singapore Exchange (SGX)

KOSPI

Korea Stock Index price fluctuations in one day can reach the limit price movements as determined by the Korea Exchange based on the previous day's settlement price. Trading will be suspended until the deadline specified by the Korea Exchange if prices fluctuate up / down price movements reached the limits as determined by the Korea Exchange accordingly.

*Further information can be obtained from the Korea Exchange (KRX) website, and our trading rules are similar to them, as far as daily trading limit's are concerned *

CFD US INDICES

The price limits shall be calculated at the beginning of each calendar quarter by the relevant exchange. Price limits for US index contracts, limits are as follows:

	RTH Level 1	RTH Level 2	RTH Level 3	ETH
Index NASDAQ	10% Limit Down only	20% Limit Down only	30% Limit Down only	5% Limit Up and Down
Index Dow Jones				
Index S&P 500				

For the purpose of these rules, the primary index contract shall be defined as the nearest index contract month.

Price Limits During Regular Trading Hours (RTH) : The following price limits and trading halts shall apply to open outcry and electronic trading, in the primary contract expiration month only, during the Exchange's regular trading hours.

(a) Level 1:

When the primary index contract is limit offered at the Level 1 Price Limit, a 10-minute period shall commence. If the primary index contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary index contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(b) Level 2:

When the primary index contract is limit offered at the Level 2 Price Limit, a 10 minute period shall commence. If the primary index contract is not limit offered at the end of the 10-minute period, trading will continue with the next applicable Price Limit in effect. If the primary index contract is limit offered at the end of the 10-minute period, trading shall terminate for a period of two minutes, after which time the market shall reopen. The next applicable price Limit shall apply to such reopening.

(c) Level 3:

The Level 3 price limit shall be in effect during all regular trading hours. The 30% Price Limit shall represent the Total Daily Price Limit.

During Electronic Trading Hours (ETH), there is a single price limit set at 5%. Trading may only occur at or above the 5% price limit on the downside and at or below the 5% limit on the upside. If the market is limit bid or limit offered (15) minutes prior to the opening of the RTH, and remains limit bid or limit offered five (5) minutes prior to the opening of the RTH, there shall be a trading halt in effect until the commencement of Regular Trading hours (RTH).

The information based on Chicago Mercantile Exchange (CME)

GULIR BERKALA CRUDE OIL

Every time price moves up/down \$10.00 per barrel from previous day's close, trade will be suspended for 5 minutes. If price moves up/down \$10.00 per barrel, then trade will be suspended for 5 minutes. If after trading resumes and price moves up/down another \$10.00 per barrel then trade will be suspended again for another 5 minutes. There is no limit to how much the price moves up/down in any one trading day.

ROLL OVER (GULIR BERKALA CRUDE OIL)

Procedure change of reference month.

FEE FOR CHANGE OF REFERENCE MONTH

Each client's position will be retained until the turn of the reference month, will be charged based on the following provisions :

1. USD 20.00 per lot for gulir berkala crude oil.

Procedures for adjustment due to change of the reference month are as follows :

Positions are still open on the day of changing the reference month will remain the same record (original price), but the closing price used is the closing price of the new reference month. Equity adjustments to the client will be calculated from the difference between the closing price of the old reference contract month with the new reference contract month.

Examples of adjustments due to change of the reference month :

GULIR BERKALA CRUDE OIL

1. Open position CL/USD (CLR) buy 1 lot at 52.00

Closing the old contract 52.50/52.55, closing the new contract 53.00/53.05

Equity adjustment process is as follows :

Difference between the closing price of the old contract - closing price of the new contract
x contract size x lot

$$\begin{aligned} 52.50 - 53.00 &= -0.50 \times 1000 \times 1 \\ &= \text{USD - 500.00 (adjustment)} \end{aligned}$$

2. Open position CL/USD (CLR) sell 1 lot at 52.00

Closing the old contract 52.50/52.55, closing the new contract 53.00/53.05

Equity adjustment process is as follows :

Difference between the closing price of the new contract - closing price of the old contract
x contract size x lot

$$\begin{aligned} 53.05 - 52.55 &= 0.50 \times 1000 \times 1 \\ &= \text{USD 500.00 (adjustment)} \end{aligned}$$

PHONE SUPPORT

All DQ, LO and SO that is done through the phone support facility will incur phone dealing's spread (any trade done through the phone support will have to adhere to the phone trading's rules and regulations).

Phone support also can assist in cancellation of existing LO/SO.

VAF's helpdesk number is : 021-25533727

ADDITIONAL POINTS

Charting facilities available on the trading platform is provided by MT4, High/Low price that appears on the trading platform based on the BID price.

Closing Price is the closing price applicable **BID** and **ASK** are available on the platform, depending on the position held by the customer. If the position is held **BUY** position, then the closing price used is the **BID**. Whereas, if the position is held **SELL** position, then the closing price used is the price of **ASK**.

ACCOUNT STATEMENT

Clients can access and print their own statement directly from the trading platform.

NOTICE

Client is required to specify his/her trading account for any fund transfer. To avoid liquidation by system automatically, client shall immediately **inform the fund transfer and allow reasonable time for Valbury to verify and process the fund transfer.**

- All disputes or requests from clients will be handled on a case by case basis. Valbury reserves the right to agree to or refuse Clients' request or dispute.
- Valbury reserves the right to make changes to this trading rule without Client's acknowledgement or approval.

Acknowledged By,