Phone Etiquette

1. Introduction

1.1. The Client has the right to give requests and instructions by telephone to Alpari ("Operator") only when it is impossible to do so using the Client terminal. Clients may only give requests by phone to close positions or check open positions and orders as well as to receive price quotes in accordance with the provisions of this document.

1.2. The Client shall give requests and instructions to the operator using the telephone number indicated on the Company Website.

1.3. The Client must be authorized before giving requests and instructions over telephone. If the authorization is unsuccessful or if the Client refuses to go through this process, requests and instructions will not be accepted.

1.4. The Client may converse over the telephone in Russian or in English.

1.5. The terms used in this document have the same meaning and interpretation as given in the relevant Regulatory documents ("Regulations").

1.6. Ways of naming instruments are given in the Appendix to this document.

2. Authorization

Client: "Full name, login, password"

Example: *Hello, this is John Smith, my login is 1234, password – smith*".

Operator: "Hold on a second, please" (carries out authorization).

If your authorization was successful:

Operator: "Ok, you've been authorized successfully. Please make your request".

or, in the case of unsuccessful authorization,

Operator: "Your information is invalid, your requests and instructions will be declined".

3. Closing a Position

3.1. Close a position at the requested price

Client: "Close a position, ticker, instrument, Buy (Sell), number of lots".

Example: "*Close position, ticker 22365, USD/Yen, Buy 2. 8 lots*".

Operator: "Bid/Ask", or just "Bid" if the Client is closing a Buy position, or just "Ask" if the Client is closing a Sell position.

Example: "*118.10/118.15*". If the Client is closing an open Buy position, it should be understood that this position will be closed at 118.10.

Client: "Agreed" or "Pass".

If the Client answers *"Pass"*, the telephone conversation will be concluded. In the other case, he/she will receive the following answer from the operator:

Operator: "You have closed position, instrument, Buy (Sell), number of lots, price".

Example: "*You have closed a position on USD/Yen Buy 2.8 lots at 118.10*".

Client: "I closed position, instrument, Buy (Sell), number of lots, price" or simply "Confirmed".

Note: The Client must specify if he/she want to close a position partially by adding the following: "partially on number of lots".

Example: "*Close position 22365, USD/Yen Buy 2.8 lots, partially on 1.4 lots*".

3.2. Close a position by the opposite one

Client: "Close position, position ticker, instrument, Buy (Sell), number of lots, ticker of opposite position".

Example: "*Close position, ticker 22365, USD/Yen, Buy 2.8 lots by opposite position, ticker 22470*".

Operator: "You have closed position, position ticker, instrument, Buy (Sell), number of lots, ticker of opposition position, Buy (Sell), number of lots".

Example: "*You have closed position number 22365 on USD/Yen, Buy 2.8 lots by the opposite position, ticker 22470, Buy 1 lot*", if such positions exist. If such positions do not exist, the operator will decline the request.

Client: "Confirmed".

4. Checking Open Positions and Orders

Client: "I would like to check my open positions and orders".

Operator: "You have the following open positions (lists open positions in ascending order by ticker number, specifying the ticker, instrument, volume, opening price and Stop Loss and Take Profit order levels); you have the following pending orders (lists all pending orders placed in ascending order by ticker number, specifying the ticker, instrument, volume, pending order level and Stop Loss and Take Profit order levels)".

5. Price Request

If a Client wants to find out the rate on a certain instrument yet has no intention to make a transaction, they do not have to go through authorization, but must state their full name and login.

Client: "Full name, login, instrument rate".

Example: "*Hello, this is John Smith, my login is 1234, EUR/USD rate*".

Operator: "Rate".

Example: "*1.0310*".

In this case the operator does not give the Bid/Ask price, but the indicative quote from the Client terminal. This quote is not the price for making a transaction, but the quote the operator sees on the screen of the Client terminal. These requests are usually made by Clients who have an open position but for some reason have temporarily lost internet access.

6. How to Conclude the Telephone Conversation

6.1. Once the Client has made a request or has given an instruction the Client should say, for example, "*Thank you, goodbye*" and hang up.

6.2. If the Client has made a request or has given an instruction in accordance with section 3 of this document and has received confirmation from the operator but has been silent for an extended period of time (5-10 seconds) and has not given any further instructions, the operator has the right end the conversation by saying, for example, *"Thank you, goodbye"*.

7. Other

7.1. This document sets standards that should be used by the Client during a telephone conversation with the operator. Please note that underlined phrases include the information required for the telephone conversation between the Client and the operator to be successful. Failure to comply with the rules for telephone conversations between the Client and the operator shall be considered a digression from the Phone Etiquette.

7.2. If the Client fails to comply with the Phone Etiquette, the operator will have the right to conclude the telephone conversation.

7.3. A telephone conversation being cut off (regardless of by whom), after the client had clearly expressed the intention to delete or change an order but was unable to do so in accordance with the necessary procedure, cannot serve as the reason for the client's refusal to accept the trade or order.

7.4. In the situations described in section 3 of this document, the Client, among other details, must specify the ticker of the position. It is possible that a Client without internet connection may not know this detail. The operator has the right to accept such an instruction without a ticker number if the Client is able to correctly specify all the other details. If the Client has two or more positions with the same specifications, the operator has the right to select any of them.

7.5. Both the operator and the Client have the right to record all telephone conversations. These records will constitute evidence of all transactions made and may be used if any dispute or conflict of interest arises. If neither party has any records, the operator's actions will be considered appropriate and the Client's instructions will be considered fulfilled.

ALPARI (COMOROS) LTD

Appendix 1 to "Phone Etiquette" Forex

Ticker	Pronunciation
EURUSD	"Euro – Dollar"
GBPUSD	"British Pound – US Dollar
USDCHF	"Dollar – Swiss Franc"
USDJPY	"US Dollar – Japanese Yen"
USDCAD	"US Dollar – Canadian Dollar"
AUDUSD	"Australian Dollar – US Dollar"
EURGBP	"Euro – British Pound"
EURCHF	"Euro – Swiss Franc"
EURJPY	"Euro – Japanese Yen"
GBPCHF	"British Pound – Swiss Franc"
GBPJPY	"Pound – Yen"
GOLD	"Gold"