

Terms and Conditions of the service of “Protected Trades”

Revised June 2021

FXPN (a brand owned and operated by Leverate Financial Services Limited), provides the service of Protected Trades, as a way to enable its customers to feel secure in their initial trading steps with us.

The service of Protected Trades is offered in line with the below Terms and Conditions and is therefore governed by these.

The Terms and Conditions aim to provide all eligible clients adequate information to fully understand the service, the conditions of its offering, and the limitations introduced by these terms.

1. Protected Trades refer to the below service:
 - 1.1. Clients, upon opening an account for the first time with FXPN, are accorded 100% protection of their first 5 trades they enter into.
 - 1.2. The Company will fully refund any losses a client will incur on his/her **first 5 trades**.
 - 1.3. The service is available for a period of 15 days from the date of the initial deposit, or from the date that the balance of the account reaches €/\$/£ 1,000 for the first time.
2. The service is only available to clients who are categorized under the **Retail** category.
3. The cost of this service is 5% of the initial deposit made by the client.
 - 3.1. The fee paid for this service is non-refundable.
 - 3.2. In the event of an initial deposit of more than €/\$/£ 1,000 or the cost will be calculated on the first €/\$/£1,000.
4. The service is triggered upon the client depositing **initial** deposit amounting to a total of €/\$/£1,000.
 - 4.1. In case a client will invest more than €/\$/£1,000, the service shall still only cover for the first 5 trades.
 - 4.2. The service is limited to the amount of €/\$/£1,000. As of this, the maximum value of trades which the Company will refund is €/\$/£1,000.
5. For the facilitation of this service, a new account under the client's name shall need to be created.
6. A trade covered with the Protected Trades can be cancelled at any time before the expiration time which is stated from you.
7. A trade will end at one of the following events, except if any unauthorised activity is observed:
 - a) Termination initiated by you;
 - b) It is the trade's expiry time;
 - c) Stop loss – Stopout
8. A trade will be cancelled if closed for any reason, at a negative P&L while it is covered by the Protected Trades feature. This includes if the deal is closed by a Stop Loss.

9. When a trade is cancelled while using Protected Trades, the trade will be closed at 0 (zero) loss and 100% of the margin to risk held for the deal will be returned to the account balance
10. Each trade used under this service has a same day timeframe. You will be able to keep the positions open for more than one day but in that case such positions will not be insured under the Protected Trades service. If for example you open a trade at 23:00 the expiry will be at 00:00 the same day.
11. The service will initiate once the fees (mentioned above) are deducted from your account.
12. The service shall be considered as completed if/when one of the following events take place
 - The client has completed 5 trades on major pairs
 - The client lost all his balance (in which case the relevant trades will be refunded)
 - 2 weeks have passed since the day that the fees for this service have been deducted from the client's account.
13. The service covers trades only on Major Currency Pairs (as these are defined by ESMA and also below)
14. Major Currency Pairs are currency pairs comprising any two of the following currencies:
 - a) US Dollar
 - b) Euro
 - c) Japanese Yen
 - d) Pound Sterling
 - e) Canadian Dollar
 - f) Swiss Franc
15. Additionally, an alternative way of identifying whether a currency pair is considered as major or non-major, is by looking at the leverage provided (which can be found by following this [link](#)). Major currency pairs are given a leverage of 30, while other pairs are given with less leverage.
16. Protected Trades can only be used from our trading platform.
17. Protected Trades can only be used at the time the trade is opened.
18. Protected Trades cannot be transferred to other deals and/or to other accounts.
19. Once Protected Trades expires, the day trading order is subject to the margin level % rule and may get stopped out due to low margin level.
20. Due to exchange rate fluctuation, the margin to risk, once converted back to the trading account's base currency, may be different when the trade is cancelled or closed.
21. Protected Trades is not available for demo trading.
22. Leverate Financial Services Ltd retains the right to disable the feature at its discretion at any time without prior notice.
23. Leverate Financial Services Ltd retains the right to amend these terms and conditions at any time.