

# Admiral Markets AS Negative Balance Protection Policy

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1. This Policy provides the framework and circumstances under which Admiral Markets AS (hereinafter as AM) may compensate Clients who have incurred a negative balance on their Accounts. When trading financial products on margin, it is possible to reach an account deficit state, i.e. a situation when the account's balance is negative.

2. The Negative Balance Protection Policy applies for:

- Individual and legal entity Clients who are classified as Professional Clients. The Policy does not apply to a Client that is subject to supervision by a financial services regulator or to a fund managed by such a company or to a legal entity that is a Professional Client by virtue of being a large undertaking.
- Accounts that are classified as CFD trading accounts, i.e. all account types other than those specifically dedicated to exchange-traded products.

3. If the Client has incurred a negative balance and is seeking compensation, the Client must inform the AM local customer services by email, no later than 2 business days after incurring the negative balance. AM will evaluate the inquiry and at its discretion may credit the relevant accounts to fully or partially compensate the negative balances. If the Client has more than one account, the balances will be netted.

4. The amount to be credited is determined by netting all positive balances with negative balances incurred over 2 business days before the receipt of the inquiry. At its discretion, AM will credit the Client Accounts in order to compensate the netted negative balances up to the maximum credit value of 50 000 EUR or equivalent in other account currencies.

5. The provisions of this policy shall not apply where:

- there are existing legal requirements in place within the Client's jurisdiction for AM to provide the Client with negative equity balance protection (e.g. in the Federal Republic of Germany); in such cases, the AM's actions are based on local regulations and not on this Policy;
- negative balance has occurred in abnormal markets conditions or exceptional market movements/volatility;
- AM has determined that the negative balance is unrelated to the Client's trading activity (for example, where the negative balance relates to any fees or charges of AM);
- the Client deals through a credit arrangement or bonus arrangement provided by the AM;
- the negative balance is connected to or a result of, either direct or indirect, the Client's breach of any provision of the Terms and Conditions of AM or from the breach of the market rules or practice, including but not limited to the laws of the Client's country of origin, Client's country of residence or any country within EEA;
- AM considers that the Client has abused the protection afforded pursuant to this Policy to AM's detriment which, without limitation, includes a situation where a Client has acted in bad faith by pursuing a strategy whereby the Client would benefit from such protection whilst holding, himself or in cooperation with another Client, other positions with us which benefit the Client in the event the protection is or might be triggered;
- AM has previously notified the Client that he is excluded from this Policy;
- si verifica un evento come descritto di seguito: gli atti, le omissioni o le negligenze di un sistema multilaterale di negoziazione, di un sistema organizzato di negoziazione, di un mercato regolamentato, di un fornitore di liquidità o di un intermediario;
- the negative balance is connected to a Force Majeure Event - an act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any exceptional market event, or acts and regulations of any governmental or supranational bodies or authorities which in the opinion of AM, prevent an orderly market in relation to the Client's Orders.