

NEWS AND UPDATES

12/12/2018

Dear client,

Starting today, you can trade the Germany 30 (based on the Dax 30) and Europe 50 (which is based on the Euro Stoxx 50) from **00:15 AM GMT**.

07/10/2018

Dear client,

We would like to inform you about the changes to Vestle's Margin Close-out Protection mechanism, which will be effective as of the 14th of October 2018 in all your existing and new deals.

In accordance with the new mechanism, should the funds available in the client's account Equity be equal to or fall below the Maintenance Margin, the Company will auto close the highest consuming Used Margin deal, to achieve the lowest possible Maintenance Margin. In cases where multiple deals (more than one) are consuming the highest Used Margin equally, the Company will auto close the deal that was opened first. In the event that the lowest possible Maintenance Margin cannot be achieved by the auto closing of a single deal, the Company will auto close all open deals under a specific instrument. Vestle will allow clients the full use of the unrealized profits in their Open Deals, in order to support their losing deals.

Please remember that Maintenance Margin is equal to 50% of the Used Margin and is displayed as a monetary amount. If the client's account Equity falls to the Maintenance Margin amount or below it, the Margin Close-out Protection mechanism will be triggered. This indicator is available in the Account Summary's Simple View.

Examples

Example 1

This example involves a situation where a client holds multiple deals open and the account Equity reaches a level equal to or below the Maintenance Margin:

- Open Deals:
 - 1 EUR/USD deal: BUY €60,000 @ rate 1.1750 (Initial Used Margin Required = $3.33\% \times €60,000 = €1,998$)
 - 1 Germany 30 deal: BUY 4 contracts @ rate 12,500 (Initial Used Margin Required = $5\% \times 4 \times €12,500 = €2,500$)
 - 1 WTI Oil deal: BUY 500 barrels @ rate 70.00 or 59.56 a barrel when value is in Euro (Initial Used Margin Required = $10\% \times 500 \times €59.56 = €2,978$)

- Used Margin = €1,998 + €2,500 + €2,978 = €7,476
- Margin Maintenance Level = €3,738

As soon as the account's Equity reaches a level equal to or below €3,738, the Margin Close-out Protection will be triggered by closing the deal consuming the highest Used Margin, which is the BUY 500 barrels of WTI Oil.

Example II

This example involves a situation where a client holds multiple deals open and the account Equity reaches a level equal to or below the Maintenance Margin:

- Open Deals:
 - 2 USD/JPY deals: BUY \$100,000 (Initial Used Margin Required = 3.33% x \$100,000 = \$3,330), SELL 80,000 (Initial Used Margin Required = 3.33% x \$80,000 = \$2,664)
 - 1 USD/TRY deal: SELL \$80,000 (Initial Used Margin Required = 5% x \$80,000 = \$4,000)
- Used Margin = (\$3,330 – \$2,664) + \$4,000 = \$4,666
- Margin Maintenance Level = \$2,333

As soon as the account Equity reaches a level equal to or below \$2,333, the Margin Close-out Protection will be triggered by closing the deal consuming the highest Used Margin which is the SELL \$80,000 USD/TRY.

Please note that:

- Closing the \$80,000 SELL USD/JPY would increase the Net Exposure on USD/JPY from \$20,000 to \$100,000, thus the Used Margin would increase by \$2,664. → $(\$100,000 \times 3.33\%) - (20,000 \times 3.33\%) = \$3,330 - \$666 = +\$2,664$
- Closing the \$100,000 BUY USD/JPY would increase the Net Exposure on USD/JPY from \$20,000 to \$80,000, thus the Used Margin would increase by \$1,998 → $(\$80,000 \times 3.33\%) - (\$20,000 \times 3.33\%) = \$2,664 - \$666 = +\$1,998$
- Closing the \$80,000 SELL USD/TRY would decrease the Net Exposure on USD/TRY from \$80,000 to 0, thus the Used Margin would decrease by \$4,000

Example III

This example involves a situation where a client holds multiple Open Deals, however the lowest possible Maintenance Margin cannot be achieved by auto closing a single deal:

- Open Deals:

- 3 USD/JPY deals: BUY \$100,000 (Initial Used Margin Required = 3.33% x \$100,000 = \$3,330), SELL \$70,000 (Initial Used Margin Required = 3.33% x \$70,000 = \$2,331), SELL \$10,000 (Initial Used Margin Required = 3.33% x \$10,000 = \$333)
 - 2 USD/TRY deal: SELL \$10,000 (Initial Used Margin Required = 5% x \$10,000 = \$500), Buy \$8,000 (Initial Used Margin Required = 5% x \$8,000 = \$400)
 - 2 USD/RUB deal: SELL \$10,000 (Initial Used Margin Required = 5% x \$10,000 = \$500), Buy \$7,000 (Initial Used Margin Required = 5% x \$7,000 = \$350)
- Used Margin = (\$3,330 – \$2,331 – \$333) + (\$500 - \$400) + (\$500 - \$350) = \$916
 - Margin Maintenance Level = \$458

In this case, as soon as the Equity reaches a level equal to or below \$458, deals in the account will be auto closed on an instrument level, based on the instrument with the highest Net Exposure. Therefore, all USD/JPY deals will be closed.

Please note that:

- Closing any of the deals would increase the Net Exposure, hence the Used Margin would increase.
- Closing all USD/JPY deals will reduce Net Exposure by \$20,000, thus the Used Margin would decrease by \$666, which is greater than closing USD/TRY deals, which will decrease Used Margin by \$100, or USD/RUB deals, which will decrease Used Margin by \$150.

We are updating our [Client Agreement](#), [Risk Warning](#) and PRIIP KIDs ([currencies](#), [indices](#), [cryptos](#), [ETFs](#), [commodities](#) & [shares](#) CFDs) in accordance with the above, effective as of 14th October 2018. To review the main changes, please click on the relevant links.

16/07/2018

Dear client,

We are updating our [Client Agreement](#), [Risk Warning](#) and PRIIP KIDs ([Currencies](#), [Indices](#), [Cryptos](#), [ETFs](#), [Commodities](#) & [Shares](#)), in accordance with ESMA's measures, effective as of 29th July, 2018. To review the main changes please click on the relevant links.

10/07/2018

Dear client,

We would like to inform you that on July 29th 2018, new measures will be applied to your account, as mandated by the European Securities and Markets Authority (ESMA). The purpose of these measures is to limit the risk inherent in trading CFDs and to protect your interests as a retail client.

The measures include the following:

1. Increased initial margin requirements

- a. 3.33% (or 1:30 leverage) of the notional value of the CFD when the underlying asset is a major currency pair consisting of any two of the following: USD, EUR, JPY, GBP, CAD or CHF;
- b. 5% (or 1:20 leverage) of the notional value of the CFD when the underlying asset is:
 - i. UK 100, France 40, Germany 30, US 100, US 500, US Tech 100, Japan 225, Australia 200 or Europe 50;
 - ii. Any currency pair consisting of at least one currency that is not listed in (a) above;
 - iii. Gold;
- c. 10% (or 1:10 leverage) of the notional value of the CFD when the underlying asset is a commodity or equity index not listed in (b) above;
- d. 50% (or 1:2 leverage) of the notional value of the CFD when the underlying asset is a cryptocurrency;
- e. 20% (or 1:5 leverage) of the notional value of the CFD when the underlying asset is a share or any other financial asset not listed above.

2. Margin close out protection

All deals will be closed when funds available in the account (i.e. your Equity) are equal to or fall below 50% of the initial margin (i.e. your Used Margin) required to open the deals. Vestle will allow clients full use of the unrealized profits in their open deals to support losing deals.

Clients must ensure that they have sufficient funds in their account by the 29th July 2018 to support their deals under the new rules, or their open deals will automatically close.

3. Negative Balance Protection

Clients of Vestle will continue to benefit from Vestle's Negative Balance Protection, which means clients cannot lose more than the funds available in their account.

4. Monetary or non-monetary benefits

Clients will no longer benefit from any sort of monetary or non-monetary benefit, as such offerings have been banned completely.

Clients who have a spread discount offer in their account, will have this offer cancelled on 28th July 2018.

Please ensure you have sufficient funds to support your open positions under the new rules.

For full wording of the new rules please visit <https://www.esma.europa.eu/press-news/esma-news/esma-adopts-final-product-intervention-measures-cfds-and-binary-options>

For any further questions, please do not hesitate to contact our customer support team at +357-252-04600.

24/05/2018

Dear client,

We wish to inform you that we have updated our Privacy Policy to be in line with the new, European privacy regulations that come into effect on the 25th of May, 2018. You can [read the full Privacy Policy here](#).

15/04/2018

Dear client,

We would like to bring the amendment of paragraph 7.2.7 of the [Client Agreement](#) to your attention. As per this amendment, the time that you have to complete your registration process is 14 days from the date of acceptance of the client agreement, and not from the date you performed or will perform your first deposit. This amendment takes effect from the 29th of April 2018, therefore, should you fail to complete your registration process before then, the Company shall impose restrictions on your account from that date, or any date thereafter from the 14th day following your acceptance of the client agreement in the Company's website. Such restrictions may include termination of the services in accordance with Section 18 of the client agreement, including - as may apply - closing all positions automatically, and initiating the procedure of refunding any available funds remaining in the account at the closure date.

08/03/2018

Dear client,

Please be informed that - in order to meet our regulatory obligations and reflect new regulatory provisions stemming from the Markets in Financial Instruments Directive II (EU) 2014/65/EU ('MiFID II') and the Commission Delegated Regulation (EU) 2017/565 supplementing MiFID II, which came into force on the 3rd of January 2018 - we have adjusted our [client legal documentation](#), effective as of the 15th of March 2018. Please find a summary of the changes below. We encourage you to follow the links provided below, as well as to download and retain a copy of each new and updated document for your records.

1. **Changes to your [Client Agreement](#)**

The provisions of our Client Agreement were adjusted in order to reflect, among others, the enhanced MiFID II provisions:

- The target market for the services and products on offer is specified, while Vestle reserves the right to reject an application to open an account, if a prospective client was found to be outside of Vestle's target market.
- Vestle will make its best effort to publish values of minimum spreads for standard accounts on Vestle's website, while the client acknowledges that the spreads offered are dynamic, and adjust in accordance to market volatility, clients' profile and at Vestle's own discretion.
- Subject to our capabilities, the information provided to clients will be in the clients' preferred language. However, the client acknowledges that Vestle's official language is the English language and, as a result, certain documents are provided in English only.
- Vestle shall have the right to set expiration dates to some and/or to all of the financial instruments that Vestle provides, from time to time. Any such open transaction, unless closed by the client before the expiry

date, shall be automatically closed on the set expiry date and at the last price quoted on the trading platform.

- As telephone communications between Vestle and the client are recorded and retained for any period of time required by the applicable legislation, Vestle may provide copies of such records to regulatory authorities upon request. The client may also request in writing any records that relate to the reception, transmission and execution of orders.

In addition to any other obligation Vestle might have, material changes affecting commissions, costs, charges and financing fees, will be displayed via the Website at the News and Updates section.

In times of abnormal trading conditions the Company shall have the right to close any open transaction of any financial instrument that the Company determines to be volatile.

The Company shall not be liable to any failure whether in the deposit or in the withdrawal phase via any payment method made by any communication means.

2. **Changes to the Conflict of Interest Policy**

The Conflict of Interest Policy has been updated, in order to provide greater disclosure of Vestle's possible conflicts of interest with its clients, and the methods used by Vestle in order to mitigate such conflicts.

3. **Changes to the Client Categorization Policy**

The Client Categorization Policy has been updated in order to accurately reflect the updated MiFID II provisions. Please be assured that your client categorization and any applicable regulatory protections in effect will remain unaffected by MiFID II.

4. **Changes to the Order Execution Policy**

Our Order Execution Policy has been adjusted in order to reflect the strictest obligations of Vestle as per MiFID II provisions, with the purpose of taking all sufficient steps to obtain the best possible results for Vestle clients, while executing clients' orders.

5. **Introduction of Inducement Disclosure**

A new document to be posted on Vestle's website, providing our clients with disclosures relating to Vestle policy while receiving or accepting any inducements from third parties.

6. **Introduction of Cost and Charges Document**

A new document to be posted on Vestle's website, with descriptions and examples of the costs that may be incurred while trading in the different asset classes of CFDs offered by Vestle.

18/12/2017

Due to extreme market conditions Cryptocurrencies trading terms may change frequently, clients are highly advised to exercise caution and check the Trading Conditions before trading.

26/07/2017

Dear Trader

There is a chance Bitcoin trading will be suspended on August 1st due to the implementation of a new protocol.

More details on the new protocol can be found here: [Bitcoin Improvement Proposal 148](#)

During this time, Bitcoin may experience significant price fluctuations and Bitcoin exchanges might suspend their services until the implementation is completed.

Additional information can be found here:

[The Bitcoin official warning on Potential network disruption](#)

[15 Facts about the Bitcoin Fork](#)

21/05/2017

Changes to your client agreement

We are updating our [Client Agreement](#) as of 28/05/2017.

From 28/05/2017, Rollover (Swap) on Forex/Metals spot deals will no longer be applied.

We are introducing Overnight Financing to forex spot deals, in order to provide you with a simpler and more transparent way of understanding the adjustment to the deals you keep open overnight.

Contract Rollover on index and commodity CFD futures remains in place. However, instead of being adjusted from the balance, it will be adjusted directly from the Open P/L (Profit/Loss).

Please note:

All open Spot Forex/Metals deals will be closed on 28/05/2017 at their specific deal rate and reopened at the same rate, while keeping any closing limits in place.

Open P/L calculations will be made according to market prices.

Forward deals placement will no longer be available as of: 28/05/2017.

Identity and Activity changes:

You may be requested to provide updated and/or additional identification details and/or documents. Failure to provide these details could result in the termination of your account following 2 days written notice.

If there is no activity on your account for a period of 12 consecutive months, it will be considered inactive. Inactive accounts may be terminated and a procedure to refund any available balance will be initiated, as per the client agreement.

Please remember, our services are only available to clients residing in jurisdictions where trading is allowed.

For further details, please view the [trading conditions](#) here.

01/01/2017

We are updating our [Client Agreement](#) as of 08/01/2017.

Kindly note that our new agreement and order execution policy include, among others, the following changes with respect to the execution of orders:

CFD Rollover

All open future contract CFD Positions which are not closed before reaching their value date shall be rolled over by the Company to the next contract's value date, so that the Positions remain open. Upon effectuating such rollover, the Client's Balance shall be adjusted in order to reflect the difference between the price of the expired contract and the price of the new contract, and all associated Limit Orders shall be adjusted to the new future contract. The Balance adjustment may also include a mark-up spread. During such rollover, the Company may utilize higher Margin Requirements. The value date for each future contract CFD, as well as the Margin Requirements, can be found in the Trading Conditions page on the Website. Market Orders can be placed and executed only within the trading hours per each Financial Instrument, as detailed in the Trading Conditions. Limit Orders can be placed, changed or removed outside the trading hours per each Financial Instrument; however, such Limit Orders shall only be executed during the above trading hours.

Dividends

In the event of a distribution of cash dividends in relation to a share CFD, a dividend adjustment will be made to the Client's Balance with respect to the underlying share's Positions held by the Client at the end of business day which precedes the ex-dividend date. The dividend adjustment shall be calculated based on the size of the dividend, the size of the Client's position and whether it is a buy or a sell Transaction, whereby in long Positions the adjustment shall be credited to the Client's Balance and in short positions the adjustment shall be debited from the Client's Balance. Dividends shall be credited or debited from the Client's Balance outside the underlying share's trading hours and before the opening of the share's next trading day, and are contingent upon the Client holding its respective Position at the time of the dividend adjustment. During this period, in order to keep the fair value of the Client's Equity until

the opening of the next trading day, the Company shall adjust the Client's Position in accordance with the dividend amount debited or credited from the Client's Balance.

Overnight Financing

In addition to Shares, Future contracts based CFDs (Indices and Commodities) shall be subject to a daily credit or debit of interest adjustments (depending on the Position held by the Client – Long/Short) calculated on the basis of the relevant Inter-Bank interest rate of the currency in which the underlying asset is traded and may also include a mark-up spread.

For any further assistance please contact your account manager.