VELSTEIN MARKETS

COMPLIANCE • POLICY 10

Swap Rollover Policy

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SECTION 01

Introduction

1.1 This Swap & Rollover Policy (the "Policy") explains how Velstein Markets (the "Company") calculates and applies overnight financing charges (swaps) to positions held beyond the daily rollover time.

1.2 Swaps represent the cost or benefit of holding a leveraged position overnight and are an integral part of leveraged trading. Clients should familiarize themselves with swap rates before opening positions intended to be held for multiple days.

SECTION 02

Swap Definitions

Swap
The interest charged or paid on open positions held past the daily rollover time, reflecting the interest-rate differential between the two currencies (or the cost of carry for non-forex instruments).

Rollover
The automatic extension of a trade's settlement date to the next trading day, triggering the calculation and application of swap charges.

Long Swap
The swap applied to buy (long) positions. Can be positive (credit) or negative (debit).

Short Swap
The swap applied to sell (short) positions. Can be positive (credit) or negative (debit).

Triple Swap
Three times the standard swap charge, applied on a specific weekday to account for weekend carry costs.

SECTION 03

Swap Calculation

3.1 Swap rates are quoted per lot (or per unit) for each trading instrument and are published in the trading platform contract specifications. Swap rates may change based on prevailing interbank

rates, market conditions, and the Company's internal risk policies.

3.2 The swap is calculated automatically by the trading platform at the rollover time and credited or debited to the client's account balance. The formula used is:

FORMULA
Swap = Lot Size × Contract Size × Swap Rate × (Number of Nights)

Where the swap rate is expressed in points, pips, or a percentage, depending on the instrument class.

3.3 Swap rates are subject to change without prior notice. The most up-to-date rates are always available in the trading platform's contract specification window and on the Company's website.

SECTION 04

Rollover Times and Triple Swap

4.1 The daily rollover occurs at 22:00 GMT (server time), which corresponds to the close of the New York trading session. Positions held through this time incur a swap charge (or receive a credit) based on the direction of the position and the applicable swap rate.

4.2 To account for weekend carry costs, triple swap is applied as follows:

Instrument Class	Triple Swap Day
Forex pairs	Wednesday
Metals (Gold, Silver)	Wednesday
Indices (CFDs)	Friday
Commodities (Oil, Gas)	Friday
Stocks (CFDs)	Friday
Cryptocurrencies	Friday

4.3 Intraday positions (opened and closed within the same trading day, before the rollover time) are not subject to swap charges.

SECTION 05

Swap-Free (Islamic) Accounts

5.1 In accordance with Islamic Sharia law, which prohibits the charging or paying of interest (riba), the Company may offer swap-free accounts (also known as Islamic accounts) to eligible clients.

5.2 On swap-free accounts, no interest charges or credits are applied to positions held overnight. However, to offset the operational costs of providing this service, the Company may apply:

- Fixed administrative fees (commission) per lot, per night, starting after a grace period.
- Widened spreads on certain instruments.
- Limited availability of swap-free status on specific high-carry instruments (e.g., exotic currency pairs).

5.3 Swap-free status must be requested by the client and is granted at the Company's sole discretion. The Company reserves the right to revoke swap-free status if it determines that the client is abusing this facility (e.g., using it primarily to profit from carry trades on high-interest-differential pairs).

SECTION 06

Amendments

6.1 The Company reserves the right to amend swap rates, rollover times, triple swap days, and the terms of swap-free accounts at any time, without prior notice where market conditions require immediate action.

6.2 Clients with questions about swaps or rollovers may contact support@velsteinmarkets.com.

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