

TRADING RULES PALN FUTURES ACCOUNT

1. INITIAL DEPOSIT

Minimum initial deposit to open account with PT Phillip Futures:

Individual Account:	Minimum initial deposit: US\$ 500 / equivalent	Corporate Account:	Minimum initial deposit: US\$ 25,000 / equivalent
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2. SEPARATED TRANSACTION ACCOUNT

Due to product and system characteristics, there are 3 types of transaction accounts to be able to trade across all asset classes, namely PALN Futures, MT5 Multilateral GOFX and JFX Multilateral. Customers can choose the type of asset class to be traded. Selection of a different asset class may require the opening of an additional account. Accounts with different asset classes will have different equities and platforms and are separate from accounts on other platforms, so that margin calls and low equity will be assessed based on each account, not related to each other, and the Customer is obliged to give instructions to PT Phillip Futures if the Customer wants to move funds from one account to another.

3. DEPOSIT

Customer can deposit funds into trading account via transfer from bank account under customer's name to segregated bank account PT Phillip Futures:

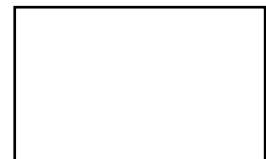
Bank Central Asia – Jakarta	USD	035 312 7117
	IDR	035 312 7800

Important information:

Cut off time for deposit and limit increment is **09.00 -18.00 WIB** to be processed on the same day.

4. INTEREST IN DEFICIT MARGIN

Due to nature of trading products, your Phillip Futures trading account is a multi-currency account and each currency has its own account balance. If customer are trading a product that requires a particular denominated currency (e.g. margin, commission, or realized losses), interest charges will be levied if you do not have sufficient balance in that currency.



PT Phillip Futures are managing and facilitating customer's currencies needs and also managing currency risks with the limitations. Interest charges will be calculated on daily basis, but it will be charged monthly to customer's account on first working day each month.

Debit Interest:	USD: 10% per annum	IDR: 12% per annum	MYR: 6.5% per annum
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Customer's acknowledgement :

**** PT Phillip Futures reserves the right to change the interest rates without prior notice, please contact our marketing personnel for latest rates.***

5. TAX

The Customer will be charged Value Added Tax (VAT) of 11% of the total commission paid.

6. CLIENT STATEMENT

Due to product characteristics, each asset class has a separate account so that different asset classes have their own reports/statements.

7. AUTO-CONVERSION

Phillip Futures does not generally perform currency conversion without customer's consent, an exception is made when company deem that customer account is on high risk of going into over loss due to currency fluctuations. Company will send notification to customer to seek instructions to convert or top up the account before the cut off time. After cut off times, if customer do not convert nor top up the account, Phillip Futures will proceed with conversion for customer.

The evaluation of currency fluctuations based on assumption that the daily exchange rate moved $\pm 3\%$, this percentage taken as benchmark and can be changed based on company discretion. In the event of volatile currency movements so that after conversion done there are deficit occurs in customer's account, customer is responsible to make good of the shortfall in customer account.

8. ONE CLICK TRADING MODE POLICY

The Customer understand that the Default Mode for order submission consist of the two-step process:

- (1) Open a new order window to select an appropriate order type and its parameters;
- (2) Review and confirm the order by clicking either Buy / Sell / Place Order / Amend or Cancel according to The Customer's wishes.

By proceeding to enable the One Click Trading function, The Customer understand it is a one-step process and agree to disable either all or partial confirmation(s).

The Customer understand that all subsequent orders will me immediately/instantly confirmed when:

- Submit orders for either Sell or Buy;
 - on the order placement window
 - on the trading dialog panel of a chart
- Place orders on the Chart Trading Dialog or through the Market Depth window;
- Click Cancel Buys, Cancel Sells or Cancel All buttons via Market Depth window;
- Cancel orders in the Open Positions tab, Working Orders tab or in the Market Depth window; or
- Amend orders in the Working Orders tab.

In normal market conditions, a market order can be filled immediately after the order has been submitted and order cannot be amended or cancelled. The Customer agrees and is fully responsible for the use of the selected mode including the risk of errors when placing orders. PT Phillip Futures is not responsible for any losses and costs incurred due to errors and errors that occur.

Customer's acknowledgement :

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FUTURES CONTRACT

1. MARGIN CALL

A margin call is determined A margin call is determined at the close of the business day when the Equity Balance is insufficient to cover the Initial Margin (IM)/ Maintenance Margin (MM) required for the open position(s) held overnight.

By the next morning, our officer will inform the customer (via sms/ whatsapp/ phone) on the margin call amount, and customer needs to deposit the full margin call amount, or alternatively customer can reduce the position according to the call required.

Cut off time to meet the margin call is before **12.00 WIB** (T+1 before 12.00 WIB)

Failed to meet the margin call required at stipulated time, customer position(s) will be liquidated to meet the call amount and on the company discretion. If the client fulfill partial margin call requirement, PT Phillip Futures reserves the right to liquidate the partial to meet call amount. The liquidation will be based on the initial margin that is closer to the call amount.

2. WITHDRAWAL

Customer can submit withdrawal request via client portal or by submitting withdrawal form. Cut off time for withdrawal submission to be processed on the same day is before **09.30 WIB**. Any submission after 09.30 WIB, will be processed on the next working day. Withdrawal will not be processed on public and/ or banking holiday.

Customer can only withdraw funds to registered bank account with PT Phillip Futures and the bank accounts should be bearing the customer's name. If there are bank charges due the withdrawal, it will be borne by the customer.

Benchmark on how much funds can be withdrawn by customer is based on customer's excess funds as per close of business day and customer's excess funds as per current (whichever lower). This is to protect customer from open position(s) and market fluctuation risks.

3. MARKET PRICE

Market price is the price that is in the current market which can be used as reference for Customer to make a transaction.

4. OVER TRADING

Dealer will refuse a customer position if the customer makes a transaction exceeding the existing fund or margin.

5. LOW EQUITY & CUT LOSS POLICY

Customer account is considered to be at low equity whenever the remaining equity is less than 50% of the initial margin required for the open position(s) held in the account.

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Forced liquidation, on a best effort basis, can take place when the equity reaches 30% or less of the initial margin. The liquidation will be done to all positions in customer account and on company discretion.

Phillip Futures will do our best to notify customer (while not legally obligated) of the low equity status when it occurs. To prevent any forced liquidation, customer will be asked to top-up or reduce your position(s) such that the remaining equity exceeds the required initial margins. But it does not rule out if the account will be deemed at low equity once more if the remaining equity falls below 50% despite earlier top up. Customer are encouraged to top up funds between 09.00-18.00 WIB to be processed on the same day.

Important information on liquidations:

When customer account is at low equity, working order is placed on customer behalf for forced liquidation purposes and customer trading system may be temporarily disabled. Liquidation can be carried out by various methods, including when market is closed or holidays, PT Phillip Futures may use a similar contract to liquidate your position. (e.g. if prices for Nikkei 225 contract from exchange A is unavailable, a similar contract from exchange B may be used).

Monitoring and Liquidations on your account are carried out on best effort basis.

Slippages and/ or deficit may occur in customer account after forced liquidation due to market conditions, these risks are inherent to leveraged trading and customer is responsible to make good of the shortfall in customer account. During times of unprecedented market events and high volatility, PT Phillip Futures may also close out customer's position(s) at our discretion.

As such, customers are reminded to provide sufficient margin and regularly monitor position in their accounts. During periods of volatile market conditions, customers are advised to top up their accounts immediately. PT Phillip Futures reserves the right to amend the low equity and cut loss threshold in accordance to the risk profile of the account.

6. CLOSE OUT POSITIONS

For futures products, close out position will be based on **First in First out** method.

7. FIRST NOTICE DAY (FND) & LAST TRADING DAY (LTD)

First Notice Day (FND) refers to the first date on which notices of intention to deliver actual commodities against futures are authorized. FND date varies by commodity and exchange. If customers are holding a long open position, customer will need to liquidate or roll over the long position one working day prior to the FND.

Meanwhile Last Trading Day (LTD) refers to the final day during which trading may take place in particular futures delivery month. This is according to the rules set by the exchange. Futures contracts that remain outstanding at the end of LTD must be settled by delivery. If customers are holding a short open position, customer will need to liquidate/ rollover the short position one working day prior the Last Trading Day to avoid physical delivery.

Customers are encouraged to monitor their positions so that customer aware of the FND/ LTD of the respective futures contracts in customer portfolio. We will do our best to send a reminder email to customers on FND/ LTD. PT Phillip Futures do not facilitate physical delivery for all PALN contracts, if customer's position is not squared by designated time, PT Phillip Futures will assist to liquidate client's

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position(s). This is necessary in order to prevent any physical delivery of PALN contracts which we do not facilitate. In the event that PT Phillip Futures are unable to carry out the liquidation successfully, PT Phillip Futures will not be held liable for any direct or indirect loss, cost or damages of any kind arising from customer's position being subjected to delivery.

8. MARGIN

PT Phillip Futures will regularly update list of contracts and margins to customers. Please contact our marketing staff for updated list.

9. MARKET DATA SUBSCRIPTION

To access and use market data from CME Group, DGCX and ICE exchanges, customers are required to subscribe and pay market data subscription fee and also fill in the forms provided. Customer can subscribe market data from CME Group (CME, COMEX, CBOT, NYMEX), DGCX and ICE (ICE US, ICE EU COMM). The subscription fees are as follow:

Exchanges	Monthly subscription fees/login	
	Non Professional	Professional
CME	Waived*	USD 139
CBOT	Waived*	USD 139
NYMEX	Waived*	USD 139
COMEX	Waived*	USD 139
DGCX	USD 58	USD 58
ICE US	USD 135	
ICE EU COMM	USD 146	

**Free market data fees for non-professional CME group during the promotion period.*

The calculation of monthly subscription will be started at 1st calendar day every month, please note that the full subscription fee is payable even if the feed is subscribed in middle of the month. The monthly subscription fee will be deducted from customer account at 10th calendar day every month. If customers wish to terminate the market data subscription, please inform us before the end of month.

10. DAILY STATEMENT

In the event of any discrepancies on customer financial position between platform and daily statement, company will used daily statement as benchmark. And if there is margin call or cut loss situation, it will be based on customer's daily statement.

11. SUB ACCOUNT

To facilitate customer's trading for both PALN and multilateral products, customers are required to open a sub account.

In the event there is margin call on the sub account, customer are required to top up/ transfer funds to the sub account which are having margin call according to the call amount.

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If as a totality, customer account is on margin call, customer required to top up funds according to call amount, and if customer failed to meet the margin call before the cut off time, company reserves the right to liquidate customer position(s) according to the call amount.

STOCK DERIVATIVES PRODUCT

1. STOCK DERIVATIVES

Stock Derivatives are derivative contracts of stocks that traded based in the price movement of the original stocks as the underlying asset.

Fractional Shares

Fractional Shares are stock derivative contracts offered in fractional quantities.

2. QUANTITY

For whole shares, the minimum shares offered are 1 share.

As for fractional shares, the minimum shares offered are 0.001 shares. The quantity of fractional shares can be entered up to 3 decimal places, for transactions based on USD value can be entered up to 2 decimal places (eg USD 100.00) and the transaction will be converted into shares up to 3 decimal places (.001) and rounded down to the nearest decimal place.

PT Phillip Futures do not accept fractional share orders less than USD 1.00 or less than 0.001 shares. Fractional share positions in the Client's statement are limited to 3 decimal places (.001).

3. SHORT SELLING

Short selling is not available for Stock Derivatives product transactions at Phillip Nova.

4. MARGIN CALL

Stock Derivatives are non-leverage instruments, where the Customer pays the full value / full margin equal to the value of the shares at the time of purchase. And because the stocks purchase uses full value, there is no margin call on Stock Derivatives transactions.

5. TRADING HOURS

NYSE, NASDAQ	Eastern Standard Timing (EST)	Jakarta Time (Daylight)	Jakarta Time (Non- Daylight)
Pre-Market Trading Session	04:00 am - 09:30 am	03:00 pm - 08:30 pm	04:00 pm - 09:30 pm
Regular Market Trading Session (RTH)	09:30 am - 04:00 pm	08:30 pm - 03:00 am	09:30 pm - 04:00 am

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Fractional share transactions are only available during regular trading hours (RTH) and cannot be traded during pre-market trading sessions. Fractional shares can be executed in real-time during regular trading hours.

US stocks pre-market trading hours are 04:00 – 09:30 Eastern Standard Time (ET) before the start of the regular trading session. Pre-market trading is available for NASDAQ and NYSE transactions. Trading times/days are subject to change according to the country of origin (US) including trading holidays.

The risks of trading during the pre-market session:

- Less liquidity due to less transaction volume compared to regular trading hours (including wider spreads).
- Higher price volatility
- Uncertain prices so that transactions that occur during the pre-market session do not reflect the actual price compared to regular trading hours.

Additional information:

- Phillip Nova platform able to serve order placing starting from 06.00 WIB.
- For orders via Trading View, Customer can place stop and limit orders in the pre-market session, but the orders will be executed/matched when the main trading session (RTH) opens.

6. ORDER TYPE

Types of orders available at Phillip Nova for Stock Derivatives transactions:

Exchange	Market Day	Limit Day	Stop Limit
NYSE	√	√	√
NASDAQ	√	√	√

Note:

Pre Market: Limit Only

RTH : Limit, Market, & Stop Limit

For fractional shares, the available order types are Market Day and Limit Day.

Additional information:

For market order, the Customer needs to prepare additional funds due to 10% mark up as a valuation buffer. To avoid the 10% mark up, the Customer can place limit order.

7. WITHDRAWAL

Especially for Stock Derivatives products, withdrawal of funds can only be made after the sell transaction is completed, and the time required for the completion of the stock selling is 1 working days after the transaction (T+1). There is no settlement process on Saturday & Sunday as well as the American Public Holiday.

For example, if the Customer makes a sell transaction on January 10, then the sell transaction will be completed on January 11, then the Customer can withdraw the fund on the next working day.

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Customer can submit withdrawal request via client portal or by submitting withdrawal form. Cut off time for withdrawal submission to be processed on the same day is before **09.30 WIB**. Any submission after 09.30 WIB, will be processed on the next working day. Withdrawals are excluded on national holidays / banking holidays / US holidays.

The customer can only make a withdrawal to a bank account that has been registered with PT Phillip Futures and the account must be in the customer's own name. If there are bank charges due the withdrawal, it will be borne by the customer.

8. COMMISSION & MARKET DATA SUBSCRIPTION FEE

Commission Fee:

Exchange	Quantity	Commission
United States (NYSE, AMEX, NASDAQ)	0.001 – 0.999 shares	Online: USD 0.8 / transaction (fixed comm)*
United States (NYSE, AMEX, NASDAQ)	≥ 1 shares	Online : 0.05% with a minimum of USD 3 / transaction*

(*)The commission fee may change at any time, please contact our hotline for the latest information.

Market Data Fee:

Exchange	Non Professional	Professional
NASDAQ	Waived	USD 16
NYSE	Waived	USD 8
AMEX	Waived	USD 8

ADR Fee (American Depositary Receipt):

Fee	Issuer
USD 0.01 – 0.05 per share	DTCC (U.S. Depository Trust & Clearing Corporation)

ADR Fee is service fees charged periodically to compensate the agent bank for the provision of custodial services.

9. TOTAL STOCK VALUE

In the 'Total Stock Value' column in the Nova application, the Customer can see the valuation of Stock Derivatives owned in real time. The mark to market price is calculated from the last trading price of the stock.

10. DIVIDEND ADJUSTMENT

Dividend adjustment is a payment to shareholders derived from company profits. The schedule and amount of dividend adjustment will depend on the company's performance. If the Customer holds

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shares until the ex-dividend date, then the Customer can receive a dividend adjustment after the payment date (there is 30% withholding tax deduction).

For fractional shares, Customers can receive cash dividend payments equal to or greater than USD 0.01 or stock dividends equal to or greater than 0.001 shares, or cash value equal to or greater than USD 0.01.

11. CLOSE OUT METHOD

Close out method/position closing method used in the Customer's daily report for Stock Derivatives accounts is FIFO (First In First Out).

12. IMPACT OF CORPORATE ACTIONS

By opening a Stock Derivatives Account with PT Phillip Futures, the Customer understands that under certain conditions, the Customer may be affected by corporate actions (e.g. dividends, bonus issue, shares consolidation, stocks splits, etc) of the underlying shares owned, thereby affecting the position and/or equity of the Customer's account.

Since fractional share transactions are only available for certain stocks, if there is a fractional quantity as a result of a corporate action, where the shares allocated will be rounded down and to the nearest whole number, the Customer may not receive any shares or the shares may be zero.

Shareholder rights and/or participation in a stock split, merger, or other corporate action are subject to company policy.

13. ONLINE TRANSACTION

The transaction provided by PT Phillip Futures for Stock Derivatives is online transaction using Phillip Nova trading platform. PT Phillip Futures does not provide call in service for Stock Derivatives transaction.

14. LIST OF STOCKS DERIVATIVE CONTRACTS

Customers can view the entire list of stock contracts offered (including fractional shares) on the PT Phillip Futures website.

15. FRACTIONAL STOCK TRANSACTIONS

Fractional stock transactions are only available for certain stocks (including ETFs). The Company observes several factors including transaction volume, liquidity, price volatility, to determine whether a contract meets the criteria for fractional shares and may be subject to change at any time in accordance with the company's policy.

The Company offers a fractional stock transaction function that allows Customers to buy and sell in fractional quantities and dollar amounts of certain stocks, so that Customers may receive a portion of a stock, a whole stock, or more than one share.

16. LIQUIDITY AND TRANSFER OF FRACTIONAL SHARES

Although the Client has full control over the fractional shares in his/her account, fractional shares cannot be transferred to another broker, as fractional shares are not marketable and are not liquid

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outside the Company's platform. Fractional share holdings must be liquidated if the Client wishes to transfer their holdings to another broker.

17. RISKS OF FRACTIONAL SHARES

Owning fractional shares is subject to the same risks as owning whole shares, including but not limited to market risks and risks specific to each share.

All fractional share ownerships are rounded to 3 decimal places, with the value of the fractional shares and dividends paid on fractional shares rounded to the nearest US cent. Due to the rounding of decimal places, the Client understands that this may affect, among other things, its ability to be credited for dividends and stock splits.

By participating in Fractional Share Trading, the Client is aware of the unique risks and limitations, including but not limited to those set forth above, and acknowledges and agrees that the Company will not be responsible for the execution, handling, purchase and sale of fractional shares for its account.

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