Annex 4 - MARGIN CALL DEFAULT POLICY AND PROCEDURES

Introduction
As a general guideline, all customers are encouraged to set aside 30% to 50% of the equity placed-in at all times to prevent the account from being under-margined during times of increased market volatility and during holidays.

The margin call default policy and procedures defines the conditions to be satisfied in the event of margin calls situation where the customer's TNE ("Total Net Equity") fall beyond the prescribed threshold level. The Company may at any time require customer to deposit additional margin in order to fulfill margin requirement.

Fulfillment of margin call obligations can only be met via immediate funding greater or equal to the margin call amount or direct liquidation of positions at the point at which margin call was issued. When a trading account is on margin call, no new position or day trade is allowed

Margin Requirements
The Company shall impose a stricter margin requirement or an initial margin limit ("IML"), as the Company sees fit, on a customer that is deemed as risky based on geographical, financial, trading and professional information available to the Company.

The Company's prescribed margin requirements will be reflected on the customer's daily statements where a margin factor will be applied on the customer's Initial Margin and Maintenance Margin requirements. Additionally, please note that any breaches of the IML may result in a forced liquidation of your outstanding positions in your account irrespective of the margin ratio of your account with the Company. If in doubt, customers should contact the company's marketing representative to enquire if there is an applicable margin factor or IML on their trading account.

Important notes
- The Company reserves the right to impose liquidation orders, including but not limited to Market-on-Open ("MOO"), Market-on-Close ("MOC") and/or stop loss order on all or part of customer's open positions at any time of the day if the TNE falls below 60% of the margin required based on marked to market valuation, regardless of whether the customer's trading account was or was not on margin call based on the settlement of the previous close of business
- Upon placing stop loss orders, trading account would be inactivated and trades can only be done via call-in to the Company's execution desk subject to the trading system limitations
- Reasonable attempts will be made to contact customer on the stop loss level on a best effort basis subject to market conditions
- In the event that customers call-in to cancel, amend or check their order, no warranties or claims arising from the cancellation /amendment of orders via call-in shall be entertained

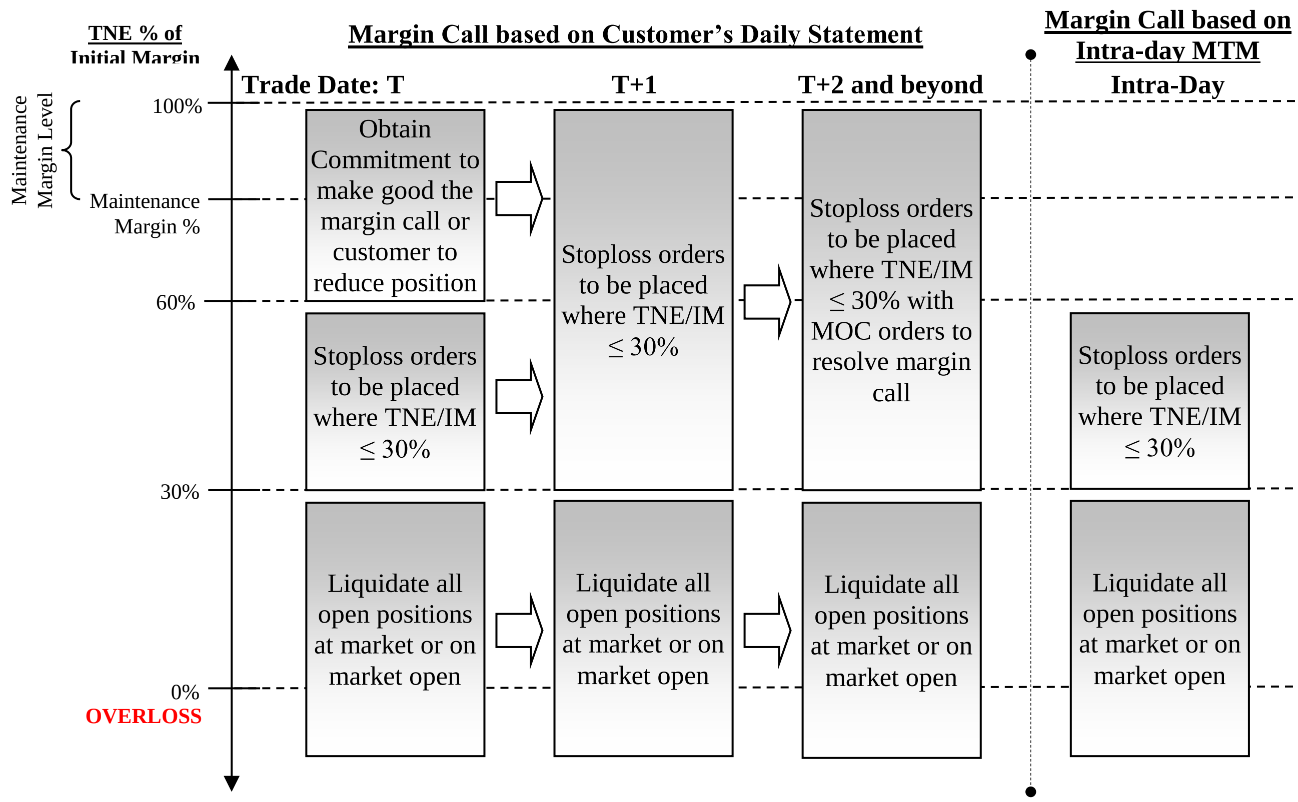
Slippage on liquidation
All liquidation orders are placed as a stop order subject to the trading system limitations. When triggered, stop orders become a market order available for execution at the next available market price. Stop orders guarantee execution but do not guarantee a particular price. At times, due to an increase in volatility or volume, orders may be subject to slippage. Slippage most commonly occurs during fundamental news events, periods of limited liquidity, or during market close and open periods. During periods such as these, the order type, quantity demanded, and specific order instructions can have an impact on the overall execution received.

Funding arrangements
If customers opts to top up directly, remittance advice, quick cheque or cash deposit to the Company's bank account emailed to the Company by 2 pm SGT on the same day or before market close (whichever is earlier) for Margin Call based on Customer's Daily Statements.
Funding and Withdrawal: https://www.kgieworld.sg/futures/funding-withdrawal.php

For customers topping up margin to fulfill margin call, in circumstances where the Company may decide to mark customers' cheques where customers shall bear all bank charges.

For the purposes of margin calls, this document is only for illustration purposes only where terms and conditions do not supersede any previous conditions, understandings, commitments or obligations, as stated in the Customer Trading Agreement B2.1 or Letter-of-Offer ("LOF"). If any part of these terms and conditions become invalid, illegal or unenforceable in any respect under any law the legality, validity and enforceability of the remaining provisions shall not in any way be affected or impaired.

Margin Call Diagram (for illustration purposes only)



**The Company will monitor position closely and square all options positions at market if NLV/(IM±NOV) < 30%*

Legend:

TNE	The sum of account ledger's balance, forward and unrealized gains or losses (on open trade equity) and prescribed maximum value of acceptable marginable instruments. This is equivalent to "Equity Balance + Collateral" in your daily statement of account.
IM	Company's prescribed Initial Margin requirement
MM	Company's prescribed Maintenance Margin requirement
T	Trade date, position is put on/account becomes under margined
T + 1	First Business Day after trade date
T + 2	Second Business Day after trade date
Intra-day	Also known as "within the day", over the course of the trading session
MTM	Marked-to-Market: real-time value marked based on live prices during intra-day
NOV	Net Option Value: Sum of Short option Value (short option premium) and Long Option Value (long option premium)
NLV	Net Liquidating Value: Liquidation value of portfolio. This is the same as TNE for non-option trading customers and is equivalent to "TNE + NOV".
Stop Loss Order	Order placed to liquidate all open positions of which the price is calculated at 30% of customer's IM and ignores price correlation. This order will be executed at the market available price once the stop order price level is traded. The executed price may not be the stop order price.

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