



SWAP-FREE POLICY

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A. Introduction and Purpose

QRS Global ("the Company") provides Swap-Free (Islamic) Accounts to accommodate clients who, for religious or ethical reasons, are unable to participate in interest-based trading structures.

The purpose of this Swap-Free Policy ("Policy") is to define the conditions, limitations, and governance framework under which Swap-Free Accounts are offered, ensuring transparency, fairness, and compliance with international best practices.

B. Regulatory, Ethical, and Shariah Principles

Swap-Free Accounts are designed to eliminate overnight interest (swap or rollover interest) commonly associated with leveraged trading.

This Policy is aligned with:

- International standards for fair dealing and client protection
- Ethical finance principles
- General Shariah concepts prohibiting interest (Riba), without constituting formal Shariah certification

The Company does not provide religious rulings (fatwas) and clients are responsible for confirming personal compliance with religious requirements.

C. Scope and Applicability

This Policy applies to:

- All clients approved for Swap-Free Accounts
- All trading instruments explicitly designated as Swap-Free
- All trading activities conducted under Swap-Free conditions

Swap-Free status applies only to eligible accounts and instruments and does not extend automatically to all account types or products.

D. Definitions

Swap / Rollover Interest: Interest applied to positions held overnight.

Swap-Free Account: A trading account where overnight interest is not applied, subject to alternative conditions.

Holding Period: The duration for which a trading position remains open.

Administrative Fee: A fixed or variable charge applied in lieu of swap, where applicable.

E. Eligibility for Swap-Free Accounts

Swap-Free Accounts may be granted at the sole discretion of QRS Global and are typically available to clients who:

- Request Swap-Free status during or after account registration
- Provide justification based on religious or ethical grounds, if required

- Agree to all applicable Swap-Free terms and conditions

The Company reserves the right to approve, reject, or revoke Swap-Free status at any time.

F. Nature of Swap-Free Trading Conditions

Under Swap-Free conditions:

- No swap or rollover interest is credited or debited on eligible positions
- Positions may be subject to maximum holding periods depending on the instrument
- Certain instruments may be excluded or subject to specific conditions

Swap-Free conditions do not eliminate other trading costs such as spreads, commissions, or mark-ups.

G. Fees, Charges, and Alternative Cost Structures

To maintain commercial neutrality and prevent arbitrage:

- QRS Global may apply administrative fees, fixed charges, or widened spreads on Swap-Free Accounts
- Fees may vary by instrument, holding duration, or market conditions
- All applicable fees are disclosed transparently prior to trading

Such fees are not interest-based but are applied as operational or risk-management costs.

H. Prohibited Trading Practices on Swap-Free Accounts

Clients must not use Swap-Free Accounts for:

- Interest arbitrage or carry trade exploitation
- Hedging strategies designed to extract interest-free benefits
- Abusive trading, latency arbitrage, or system exploitation
- Any activity inconsistent with the intended ethical purpose of Swap-Free trading

I. Monitoring, Review, and Compliance Controls

QRS Global continuously monitors Swap-Free trading activity through:

- Automated systems and behavioural analysis
- Manual compliance reviews
- Cross-account and cross-instrument monitoring

The Company may request additional information from clients where suspicious activity is detected.

J. Abuse Prevention and Enforcement Measures

Where misuse or abuse is identified, QRS Global reserves the right to:

- Reclassify the account to a standard account
- Apply retroactive swap or fees
- Restrict trading privileges
- Close positions or accounts

Such actions are taken to preserve market integrity and fairness.

K. Client Acknowledgement and Responsibility

By using a Swap-Free Account, the client acknowledges that:

- Swap-Free status is a privilege, not an entitlement
- Trading risks remain unchanged
- Compliance with religious principles is the client's responsibility

L. Suspension, Conversion, or Termination of Swap-Free Status

QRS Global may suspend, convert, or terminate Swap-Free status:

- If misuse or abuse is identified
- If regulatory or operational conditions change
- At the client's request

M. Record Keeping and Audit Trail

All Swap-Free approvals, changes, and enforcement actions are documented and retained for a minimum of five (5) years.

N. Limitation of Liability and Disclaimer

QRS Global shall not be liable for:

- Religious interpretations or compliance assessments
- Market losses incurred by clients
- Changes in market or regulatory conditions affecting Swap-Free trading

O. Policy Review and Amendments

This Policy is reviewed periodically and may be amended at the Company's discretion.