



SWAP-FREE POLICY

นโยบายปลอดค่า SWAP

SWAP-FREE POLICY

Table of Contents	2
A. Introduction and Purpose	3
B. Regulatory, Ethical, and Shariah Principles	3
C. Scope and Applicability	3
D. Definitions	3-4
E. Eligibility for Swap-Free Accounts	4
F. Nature of Swap-Free Trading Conditions	4
G. Fees, Charges, and Alternative Cost Structures	4
H. Swap-Free Holding Period and Financing Adjustments	5
I. Prohibited Trading Practices on Swap-Free Accounts	5
J. Monitoring, Review, and Compliance Controls	5
K. Abnormal Trading and Deposit Behaviour	6
L. Abuse Prevention and Enforcement Measures	6
M. Client Acknowledgement and Responsibility	6
N. Suspension, Conversion, or Termination of Swap-Free Status	6-7
O. Record Keeping and Audit Trail	7
P. Limitation of Liability and Disclaimer	7
Q. Causes for Swap Adjustments	7
R. Policy Review and Amendments	7
S. Instrument Eligibility and Swap-Free Availability	8
T. Liquidity Provider and Market Risk Considerations	8
U. Multi-Account and Related Party Monitoring	8
V. Profit Adjustments Resulting from Swap-Free Abuse	9
W. Force Majeure and Exceptional Market Conditions	9

A. Introduction and Purpose

QRS Global (“the Company”) provides Swap-Free (Islamic) trading accounts to accommodate clients who, for religious or ethical reasons, are unable to participate in interest-based financial transactions.

The purpose of this Swap-Free Policy (“Policy”) is to define the rules, limitations, and governance framework under which Swap-Free accounts are provided.

Swap-Free accounts are designed to ensure fair trading conditions while preventing misuse of financing structures.

Swap-Free status is a discretionary service provided by the Company and not an unconditional entitlement.

B. Regulatory, Ethical, and Shariah Principles

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

This Policy aligns with:

- international standards of fair dealing
- ethical finance principles
- general Shariah concepts prohibiting interest (Riba)

The Company does not issue religious rulings or certifications.

Clients remain responsible for ensuring that their trading activities comply with their own religious obligations.

C. Scope and Applicability

This Policy applies to:

- all clients approved for Swap-Free accounts
- instruments designated as eligible for Swap-Free trading
- all trading activity conducted under Swap-Free conditions

Swap-Free status does not automatically apply to all accounts, instruments, or trading strategies.

The Company reserves the right to determine eligibility for Swap-Free status at its sole discretion.

D. Definitions

Swap / Rollover Interest

Interest charged or credited for positions held overnight.

Swap-Free Account

A trading account where overnight swap interest is not applied.

Administrative Fee

A fee applied in place of swap charges where applicable.

Financing Adjustment

A charge reflecting funding costs or liquidity provider costs incurred by the Company.

Holding Period

The duration during which a trading position remains open.

Abnormal Trading Behaviour

Trading patterns that are inconsistent with normal market activity or that appear designed to exploit financing conditions.

E. Eligibility for Swap-Free Accounts

Swap-Free accounts may be granted at the sole discretion of QRS Global.

Clients may request Swap-Free status during or after account registration.

The Company reserves the right to:

- approve or reject Swap-Free requests
- revoke Swap-Free status at any time
- convert accounts to standard trading conditions

F. Nature of Swap-Free Trading Conditions

Under Swap-Free conditions:

- overnight swap interest is not applied on eligible positions
- spreads, commissions, and other trading costs remain applicable

Swap-Free conditions may be subject to maximum holding durations depending on the instrument and market conditions.

The Company reserves the right to review:

- the duration of positions
- the size of positions
- the frequency of trading activity

Positions held beyond durations considered commercially reasonable by the Company may become subject to:

- administrative fees
- financing adjustments
- swap-equivalent charges

G. Fees, Charges, and Alternative Cost Structures

To maintain commercial neutrality and prevent arbitrage opportunities, the Company may apply:

- administrative charges
- financing adjustments

- widened spreads
- other equivalent cost structures

These charges represent operational and risk-management costs and are not interest-based.

The Company may apply such adjustments where Swap-Free trading creates disproportionate financing exposure or liquidity costs.

H. Swap-Free Holding Period and Financing Adjustments

The Company reserves the right to monitor holding periods for positions opened on Swap-Free accounts.

Positions held beyond acceptable durations as determined by the Company may become subject to:

- administrative fees
- financing adjustments
- swap-equivalent costs

These measures ensure that Swap-Free accounts are not used to gain unfair financing advantages.

I. Prohibited Trading Practices on Swap-Free Accounts

Clients must not use Swap-Free accounts for trading strategies designed to exploit financing conditions.

Prohibited practices include but are not limited to:

- interest arbitrage or carry-trade strategies
- holding positions primarily to avoid swap costs
- maintaining excessive numbers of open positions
- opening unusually large position sizes relative to normal trading activity
- hedging strategies designed to generate benefit from swap-free conditions
- cross-account or cross-broker arbitrage strategies
- cross-account hedging between Swap-Free and non-Swap-Free accounts
- trading strategies designed to exploit financing structures

J. Monitoring, Review, and Compliance Controls

QRS Global continuously monitors Swap-Free trading activity through:

- automated monitoring systems
- behavioural analysis
- manual compliance reviews
- cross-account monitoring

The Company may request additional information or documentation from clients when suspicious activity is detected.

K. Abnormal Trading and Deposit Behaviour

The Company reserves the right to investigate accounts where abnormal trading or deposit behaviour is identified.

Examples may include:

- depositing funds primarily to maintain Swap-Free positions without normal trading activity
- repeatedly depositing or withdrawing funds to avoid financing costs
- unusually large deposits followed by prolonged Swap-Free holding positions
- account activity designed to benefit from Swap-Free conditions without legitimate trading purpose
- abnormal deposit-to-trading volume ratios

Where such behaviour is detected, the Company may initiate additional compliance reviews.

L. Abuse Prevention and Enforcement Measures

Where misuse or abuse of Swap-Free conditions is identified, QRS Global reserves the right to:

- apply swap or financing adjustments to affected positions
- apply swap or financing charges retroactively
- cancel profits generated through abusive trading practices
- convert Swap-Free accounts to standard accounts
- restrict trading privileges
- cancel suspicious transactions
- close positions or accounts

These actions may be taken without prior notice.

The Company may treat multiple accounts operated by the same individual, entity, IP address, device, or trading infrastructure as a single trading unit for monitoring purposes.

M. Client Acknowledgement and Responsibility

By using a Swap-Free account, clients acknowledge that:

- Swap-Free status is a discretionary service provided by the Company
- trading risks remain unchanged
- compliance with religious principles remains the client's responsibility

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

The Company may suspend, convert, or terminate Swap-Free status where:

- misuse of Swap-Free conditions is identified
- prolonged holding of positions is detected

- unusually large position sizes or volumes are observed
- hedging strategies are used to exploit swap-free conditions
- abnormal deposit or trading behaviour is detected
- regulatory or operational requirements change

O. Record Keeping and Audit Trail

All Swap-Free approvals, reviews, and enforcement actions are documented and retained for at least five (5) years.

P. Limitation of Liability and Disclaimer

QRS Global shall not be liable for:

- religious interpretations of Swap-Free trading
- trading losses incurred by clients
- changes in market conditions affecting financing costs

Q. Causes for Swap Adjustments

Swap values or financing conditions may change due to:

- global interest rate changes
- liquidity provider pricing adjustments
- market volatility
- instrument-specific financing costs
- regulatory or operational requirements
- abnormal trading behaviour

The Company reserves the right to adjust swap values where necessary.

In addition to the above, the Company reserves the right to adjust trading conditions, financing structures, administrative charges, or any applicable fees where required due to changes in market conditions or operational requirements.

Such adjustments may include, but are not limited to, rollover conditions imposed by liquidity providers, fluctuations in interbank interest rates, market liquidity constraints, or other factors related to the Company's risk management, particularly in relation to long-term position holding.

These measures are implemented to ensure fair trading conditions, prevent misuse of Swap-Free conditions, and maintain the sustainability and integrity of the trading environment.

R. Policy Review and Amendments

This Policy may be reviewed periodically.

QRS Global reserves the right to amend or update this Policy at any time.

QRS GLOBAL LLC, ADDRESS: BONOVO ROAD – FOMBONI, ISLAND OF MOHELI – COMOROS UNION REGISTRATION NUMBER: 457 LLC 2020
The most recent version will be published on the Company's official website.

S. Instrument Eligibility and Swap-Free Availability

Swap-Free conditions may not be available for all trading instruments.

The Company reserves the right to determine which instruments qualify for Swap-Free trading conditions.

Certain instruments may become subject to:

- administrative charges
- financing adjustments
- swap-equivalent costs
- depending on liquidity provider requirements, market conditions, or internal risk management policies.
- The list of eligible instruments may be modified at the Company's discretion without prior notice.

T. Liquidity Provider and Market Risk Considerations

Swap-Free trading may expose the Company to additional financing or liquidity costs when positions remain open for extended periods.

In order to maintain fair trading conditions and market neutrality, the Company reserves the right to:

- apply financing adjustments
- apply administrative charges
- adjust spreads or trading conditions

where Swap-Free trading generates disproportionate funding exposure.

These adjustments are designed to ensure the sustainability of Swap-Free services.

U. Multi-Account and Related Party Monitoring

To prevent abuse of Swap-Free conditions, the Company reserves the right to monitor trading activity across multiple accounts.

Accounts may be considered related where they share:

- the same owner or beneficial owner
- the same IP address
- the same device or trading infrastructure
- identical trading strategies or patterns
- coordinated trading behaviour

The Company may treat such accounts as a single trading unit for monitoring and compliance purposes.

Where coordinated trading activity is identified, the Company may apply enforcement measures as described in this Policy.

V. Profit Adjustments Resulting from Swap-Free Abuse

Where the Company determines that profits were generated primarily through the exploitation of Swap-Free conditions rather than legitimate trading activity, the Company reserves the right to:

- cancel or adjust such profits
- apply retroactive swap or financing adjustments
- recalculate trading results under standard account conditions

Such determinations shall be made at the Company's reasonable discretion based on trading analysis and compliance review.

W. Force Majeure and Exceptional Market Conditions

Under exceptional market conditions, including but not limited to:

- extreme volatility
- liquidity shortages
- regulatory changes
- force majeure events

the Company reserves the right to modify Swap-Free trading conditions temporarily or permanently in order to maintain market stability and risk management.

