TRADING POLICY

Version 3.0 | May 2026 | Confidential

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QRS FX — TRADING POLICY (Version 3.0) | Effective: May 2026

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Applies To	All clients, Introducing Brokers, Strategy Providers, Followers, and third parties accessing QRS FX trading platforms
Contact	compliance@qrsfx.com

IMPORTANT NOTICE TO ALL CLIENTS

This Trading Policy (Version 3.0) supersedes all prior versions and governs all trading activity on QRS FX platforms with effect from May 2026. By opening or maintaining a trading account with QRS FX, you irrevocably agree to be bound by this policy in its entirety. QRS FX reserves the right to void trades, claw back profits at any time during the client relationship, impose Investigation Fees and Penalty Fees, prohibit registration of further accounts, restrict or terminate accounts, and take any other action described herein where a client's trading activity is found to violate this policy. Ignorance of this policy is not a defence. Continued use of QRS FX trading services constitutes binding acceptance.

SECTION 1 — DEFINITIONS

In this Policy, the following terms have the meanings set out below. Defined terms appear capitalized throughout this Policy.

Term	Definition
QRS FX / Company / We	QRS FX and its associated entities, platforms, and personnel.
Client / You	Any natural person or legal entity holding a live trading account with QRS FX.
Trading Platform	Meta Trader 5 (MT5), QRS FX Social Trading platform, and any other trading interface provided by QRS FX.
Prohibited Practice	Any trading strategy, behavior, or action listed in Section 4 of this Policy.
Illicit Profit	Any profit derived from a Prohibited Practice, whether directly or indirectly.
NBP	Negative Balance Protection — QRS FX's policy of limiting a client's losses to the balance in their trading account.
EA / Expert Advisor	Any automated trading system, algorithm, robot, or script operating on the Trading Platform.
Black Box System	An EA or automated system whose underlying trading logic cannot be reviewed or disclosed.
AI Analysis Software	Any software, machine learning model, or artificial intelligence tool that analyses QRS FX's pricing, latency, server response, or platform behavior for the purpose of generating trading signals or execution decisions.
Introducing Broker (IB)	Introducing Broker — any person or entity that introduces clients to QRS FX under a registered partnership agreement.
Intermediary / Related Party	Any IB, signal provider, Strategy Provider, family member, business associate, or any other person who introduces, advises, or is associated with a client.
Social Trading / Copy Trading	Any arrangement by which one account (Follower) automatically replicates the trades of another account (Strategy Provider).

Strategy Provider	A Client whose trades are replicated by one or more Follower accounts.
Force Majeure Event	Any event beyond QRS FX's reasonable control including war, terrorism, natural disaster, regulatory action, exchange closure, infrastructure failure, or system error.
Manifest Error	A price deviating by more than 0.5% from the prevailing real market price for FX majors, or more than 1% for other instruments, caused by a system, feed, or human error.
Related Person	Any person acting in concert with a client, including family members, business associates, members of any trading group, or members of any signal community.
Set Off	QRS FX's right to apply profits from one account against losses or outstanding amounts from any other account held by the Client or any Related Person.
Investigation Fee	A fee imposed on the Client to recover QRS FX's reasonable costs of investigating a confirmed Prohibited Practice. The Fee is payable on demand and may be deducted directly from the Client Account.
Penalty Fee	A monetary penalty equal to or greater than the financial benefit derived by the Client from the Prohibited Practice. The Penalty Fee is in addition to profit voidance and may be deducted directly from the Client Account or any Related Person's account.
Manual Quotation Mode	An enforcement state in which the Client loses access to streaming, instantly tradable quotes; all Client orders must be submitted manually for QRS FX's prior approval before execution.
Illiquid Period	Any period during which market liquidity is materially reduced, including weekend gaps, holiday closures, the final 15 minutes before scheduled session closes, the first 15 minutes after scheduled session open, and any period explicitly designated by QRS FX as an Illiquid Period.
Perpetual Claw back Right	QRS FX's right to recover any Illicit Profit at any time during the Client's relationship with QRS FX, without any time-bar or statute of limitation. Claw back may be exercised even after the Illicit Profit has been withdrawn from the Client Account.

New Account Registration Prohibition	QRS FX's right to permanently prohibit a client from finding to have engaged in a Tier 2 or Tier 3 Prohibited Practice from registering any further account with QRS FX, including under a different identity. Any such new account, if discovered, will be terminated and all funds and profits confiscated.
Inactive Account	A Client Account on which no trading activity, deposit, or withdrawal has occurred for the period specified in Section 5.6.

SECTION 2 — GENERAL TRADING CONDITIONS

2.1 Permitted Trading

QRS FX welcomes all legitimate trading activity based on genuine analysis, market research, risk management, or investment strategy. Permitted trading styles include scalping (subject to Section 2.5), day trading, swing trading, long-term position trading, hedging for genuine risk management, and the use of Expert Advisors for legitimate automated strategies (subject to Section 4(E)).

2.2 Execution Policy — Slippage Thresholds

QRS FX executes orders at the best available price at the time of execution. The following maximum slippage thresholds apply by instrument and market conditions:

Instrument Category	Normal Conditions	News / High Volatility	Force Majeure
Major FX Pairs (EUR/USD, GBP/USD, USD/JPY)	0 – 3 pips	0 – 10 pips	No limit
Minor FX Pairs	0 – 5 pips	0 – 15 pips	No limit
Gold (XAU/USD)	0 – 50 cents	0 – $10.00	No limit
Oil (XTIUSD, XBRUSD)	0 – 5 cents	0 – 20 cents	No limit
Indices (NAS100, US30, SPX500)	0 – 2 points	0 – 10 points	No limit

Cryptocurrency CFDs	0 – 0.5%	0 – 2.0%	No limit

2.3 Negative Balance Protection (NBP)

QRS FX provides NBP, meaning that a client's trading losses on a live account will not normally exceed the balance of that account. Important qualifications:

(a) NBP is a risk management facility provided as a courtesy. It is not a guaranteed entitlement and may be modified, suspended, or withdrawn at QRS FX's sole discretion.

(b) NBP may be suspended for any account QRS FX reasonably determined to have been designed to exploit NBP as a profit-generation mechanism (see Section 4(C) — NBP Abuse).

(c) Where NBP abuse is confirmed, QRS FX reserves the right to recover the full market loss from the Client, including losses beyond the account balance, by exercising Set-Off across the Client's accounts and any Related Person's accounts.

(d) Where NBP has been triggered more than three (3) times in any 30-day period, NBP is automatically suspended on the Client Account pending compliance review. This is in addition to any other action under Section 4 or Section 5.

2.4 Leverage

(a) Maximum leverage ratios are set per instrument category and published on the QRS FX website.

(b) QRS FX reserves the right to reduce leverage on any account at any time, without notice, where unusual trading patterns are detected.

Using maximum leverage in conjunction with NBP as a deliberate strategy to eliminate downside risk is a Prohibited Practice under Section 4(J).

(d) Sustained use of leverage above 1:500 combined with a position size exceeding three (3) times the Client's 30-day average will trigger an automatic leverage cap of 1:100 for a minimum of fourteen (14) calendar days pending review.

2.5 Minimum Order Duration Standard — Anti-HFT Requirement

To maintain the integrity of QRS FX's trading environment and to prevent the systematic exploitation of execution infrastructure through high-frequency or ultra-short-duration trading strategies, all clients are required to comply with the following minimum order duration standard:

(a) Minimum Threshold: No fewer than sixty percent (60%) of a Client's total executed trading transactions within any rolling thirty (30) calendar day period shall be held open for a minimum continuous duration of three (3) minutes, measured from the time of order execution to the time of order closure as recorded on QRS FX's MT5 server (the '60% Hold Requirement').

(b) Assessment Period: Compliance with the 60% Hold Requirement shall be assessed on a rolling thirty (30) day basis as part of QRS FX's standard automated account monitoring procedures. Partial calendar months are assessed on a pro-rata basis where an account has been active for fewer than thirty (30) days.

(c) Enforcement Trigger: Accounts that fall below the 60% Hold Requirement in any assessed period shall be subject to review under Section 4(H) (Hyperactivity and Server Overloading) and Section 4(G) (Churning and Volume Inflation). QRS FX reserves the right to apply account restrictions, including leverage reduction, instrument-specific trading limitations, and Manual Quotation Mode (Section 5), pending the outcome of such review.

(d) Expert Advisors: Any Expert Advisor or automated trading system that consistently generates positions with hold times below three (3) minutes shall also be subject to the Black Box System and EA Bad Faith provisions of Section 4(E), in addition to the consequences set out in sub-clause (c) above.

(e) Exemptions: The 60% Hold Requirement does not apply to: (i) positions closed by mandatory margin call or stop-out; (ii) positions closed as a direct consequence of a Force Majeure Event; (iii) positions closed pursuant to a QRS FX compliance instruction; or (iv) hedging positions established for genuine risk management purposes, supported by prior written notification to compliance@qrsfx.com.

NOTE: Repeated non-compliance with the 60% Hold Requirement — whether across consecutive assessment periods or at volumes that suggest deliberate circumvention — will be treated as indicative of a pattern consistent with Hyperactivity or Churning under Sections 4(H) and 4(G) respectively and will be escalated to Tier 2 enforcement.

2.6 Illiquid Period Trading Standard

To prevent the systematic exploitation of reduced-liquidity windows where price feeds are most vulnerable to error, QRS FX applies the following Illiquid Period Trading Standard:

(a) Designated Illiquid Periods include: (i) the first 15 minutes after market session open; (ii) the final 15 minutes before market session close; (iii) weekend gaps and the first 30 minutes of Monday open; (iv) the 5 minutes immediately before and immediately after major scheduled economic announcements; and (v) any other period explicitly designated by QRS FX as an Illiquid Period.

(b) Volume Limitation: Positions opened during an Illiquid Period are subject to a maximum size of two (2) times the Client's 30-day average position size for the same instrument. Positions exceeding this limit are automatically flagged for review under Section 4(N).

(c) Pattern of Exclusive Illiquid Trading: Any Client whose trading activity is predominantly conducted (more than 60% of executed volume in a 30-day period) during Illiquid Periods will be treated as engaged in a pattern consistent with News Exploitation under Section 4(N) or Price Gap Exploitation under Section 4(F), and shall be subject to Tier 2 enforcement.

2.7 One Account Per Person

Each natural person is permitted to hold ONE live trading account with QRS FX. This rule is strictly enforced and:

(a) Identification of multiple accounts operated by the same person uses Client ID (CID), device fingerprint, IP address, deposit method, and behavioral pattern analysis. Where any two or more accounts share these identifiers, QRS FX may treat all orders on those accounts as having been placed by the same Client.

(b) Family-member exception: where a household includes more than one adult trader, each may apply for an individual account. Approval requires: (i) separate proof of address, (ii) separate proof of independent funding source, and (iii) compliance officer review. Approval is at QRS FX's sole discretion.

(c) Where the One Account Rule is breached, the resulting violation is treated as Multi-Account Abuse under Section 4(K) and may trigger New Account Registration Prohibition under Section 5.

2.8 Minimum Holding Time for Rebate Eligibility

Trades close in less than 20 seconds from execution time remain valid trades; however, such trades will not be eligible for rebates, commissions, or volume-based incentives.

This rule applies solely to promotional or rebate calculations and does not affect trade validity or execution.

2.9 Minimum Holding Time Requirement

To ensure fair trading practices and prevent abusive trading strategies, the Company requires that all positions be held for a minimum duration of 3 minutes (180 seconds) from the time of execution.

- Any trades closed in less than 3 minutes may be subject to review.
- The Company reserves the right to:

- o Exclude such trades from promotions, rebates, or volume-based rewards.
- o Adjust or cancel profits derived from such trades if deemed abusive.

- This rule applies to all account types unless otherwise specified.

Note on interaction with Section 2.5: Section 2.5 sets a portfolio-level standard (the 60% Hold Requirement, measured on a rolling 30-day basis). Sections 2.8 and 2.9 operate at the individual trade level. A Client may be subject to action under either or both standards, and compliance with one does not waive the other.

SECTION 3 — MONITORING, DETECTION, AND CONSENT

3.1 Client Consent to Monitoring

By maintaining a trading account with QRS FX, the Client explicitly acknowledges and consents to the following monitoring activities conducted for compliance and fraud prevention purposes:

Monitoring Activity	Purpose
IP address logging	Geographic location verification, multi-account detection, sanctions screening
Device fingerprinting and device ID tracking	Multi-account detection, identity fraud prevention, coordinated trading detection
Client ID (CID) cross-referencing	Linking accounts operated by the same person across QRS FX systems
Meta Trader 5 account ID monitoring	Cross-account strategy detection and multi-account abuse prevention
Trade pattern analysis	Prohibited Practice detection: hold times, entry timing, execution quality, position size patterns
Order submission frequency (EA monitoring)	Hyperactivity detection, Black Box EA compliance, order rate monitoring

Deposit and withdrawal pattern monitoring	AML compliance and third-party deposit detection
Behavioral ML/AI pattern detection	Detection of automated systems, AI Analysis Software, and patterns consistent with latency arbitrage or quote-error exploitation
Cross-account correlation analysis	Detection of coordinated trading rings, signal group abuse, and Strategy Provider amplification

CLIENT ACKNOWLEDGMENT: This monitoring is used exclusively for compliance and fraud prevention. Data is handled in accordance with QRS FX's Privacy and Data Protection Policy. By trading with QRS FX, you consent to these monitoring activities as a condition of account access.

3.2 Evidence Standard

QRS FX may act on a Prohibited Practice finding based on pattern analysis and reasonable determination. QRS FX is not required to prove intent — the presence of a pattern consistent with Prohibited Practice, in QRS FX's reasonable and good-faith judgment, is sufficient basis for enforcement action.

3.3 Information Requests

QRS FX may request additional information from any Client at any time. Failure to respond within 5 business days constitutes a Prohibited Practice and may result in immediate account restriction. Requests may include EA strategy disclosure, signal source identification, explanation of unusual trading patterns, and identity verification for linked accounts.

3.4 Same-IP / Same-Device Treatment

Where two or more accounts share the same IP address, device fingerprint, MT5 Terminal ID, or any combination thereof, QRS FX may, at its sole discretion, treat all orders submitted from those accounts as having been placed by the same Client. This includes:

- Aggregating volume across linked accounts for the purpose of Section 4(G) (Churning), Section 4(R) (Wash Trading), and Section 4(S) (Coordinated Trading) detection.

- Applying Set-Off rights across all linked accounts where any one account is found to have engaged in Prohibited Practice.
- Imposing identical enforcement actions across all linked accounts under Section 5.

SECTION 4 — PROHIBITED PRACTICES

The following practices are strictly prohibited on QRS FX platforms. This list is not exhaustive — see Section 4(X) for the general catch-all provision. Where a practice is confirmed, QRS FX will apply the enforcement actions set out in Section 5.

Section 4 contains 23 specific Prohibited Practices (A–W) and a general catch-all (X).

A	Section 4(A) — Latency Arbitrage

Definition: Exploiting any delay (latency) between real market price movements and QRS FX's platform price updates, by using external data feeds, co-located servers, or any technology that provides price information faster than QRS FX's own platform.

Examples of prohibited conduct:

- Using a faster external data feed to predict QRS FX's next price update and trading before that update occurs
- Employing software that compares QRS FX quotes against faster feeds to identify exploitable latency windows
- Consistently entering positions in the price movement direction fractions of a second before QRS FX's platform updates

Detection methodology: QRS FX monitors consistent positive slippage, execution times faster than platform average, use of external data feeds, and hold-time patterns under 3 minutes.

Consequence of violation: All profits from identified Latency Arbitrage trades are automatically void and will be removed from the account. Accounts may be restricted, placed in Manual Quotation Mode, or terminated. Perpetual Claw back Right applies.

B Section 4(B) — Price Feed Errors and Manifest Errors

Definition: Executing trades on any price that does not reflect the genuine prevailing market price, including prices caused by system errors, data feed failures, or platform glitches. A Manifest Error is any price deviating by more than 0.5% from the prevailing real market price for FX majors, or more than 1% for other instruments.

Examples of prohibited conduct:

- Trading on a price visibly inconsistent with market conditions (e.g., Gold is quoted at $1,800 when the real price is $2,900)
- Repeatedly trading immediately after detecting platform anomalies
- Taking large positions during known data feed disruption periods

Detection methodology: QRS FX flags all executions where the filled price deviates from market by more than the Manifest Error threshold. Trades during known disruptions are automatically reviewed.

Consequence of violation: All trades executed at Manifest Error prices are automatically void and cancelled regardless of client knowledge or intent. The Client's belief that the price was valid is not a defense. This is an absolute rule. Perpetual Claw back Right applies.

C Section 4(C) — Risk-Free Trading and NBP Abuse

Definition: Any trading strategy specifically designed to generate a risk-free or near-risk-free profit at QRS FX's expense by exploiting the Negative Balance Protection mechanism. This includes using maximum leverage with losses capped by NBP; simultaneously holding opposing positions at another broker to eliminate market risk; and any arrangement where the Client's expected profit is positive and the Client bears no genuine market risk.

Examples of prohibited conduct:

- Depositing $100 and opening a maximum leverage gold position ($50,000+ notional) accepting only a $100 NBP-capped loss while retaining unlimited upside
- Buying EUR/USD at QRS FX and simultaneously selling EUR/USD at another broker, winning at one and capping losses via NBP at the other

- Repeatedly placing large leveraged positions with no stop-loss, using NBP as the de facto risk ceiling

Detection methodology: QRS FX monitors maximum leverage usage patterns, repeated NBP triggers (≥3 in 30 days), simultaneous opposing exposure across accounts, and asymmetric win/loss patterns indicative of NBP exploitation.

Consequence of violation: NBP will not apply to accounts confirmed to be engaged in NBP Abuse. QRS FX may recover the full market loss from the Client, exercise Set-Off across Related Persons' accounts, impose a Penalty Fee equal to or greater than the Illicit Profit, and void all profits from risk-free strategies. Perpetual Claw back Right applies.

D Section 4(D) — Internal and Cross-Account Hedging

Definition: Simultaneously placing opposing positions (BUY and SELL on the same instrument, same size, at the same time) across multiple accounts controlled by the same person or Related Persons, for the purpose of generating artificial trading volume, earning IB rebates on zero-risk trades, or creating a misleading trading record.

Examples of prohibited conduct:

- Account A opens BUY EUR/USD 10 lots; Account B opens SELL EUR/USD 10 lots at the same time — net exposure zero, volume generated 20 lots
- Using two accounts in family members' names to cross-hedge and generate bonus qualification volume
- Opening opposing positions within one account specifically to trigger a volume-based reward without real market exposure

Detection methodology: QRS FX's CID and device monitoring links accounts operated by the same person. Opposing positions opened within the same 60-second window across linked accounts are automatically flagged. Cross-broker hedging is detected via deposit/withdrawal pattern analysis and behavioral correlation.

Consequence of violation: Profits from cross-account hedging are void. Bonuses or commissions generated are clawed back from the Client and the relevant IB. Both accounts may be terminated. Penalty Fee equal to the IB commission earned applies. Perpetual Claw back Right applies.

E	Section 4(E) — Expert Advisor Bad Faith, Black Box Systems, and AI Analysis Software

Definition: Using any Expert Advisor (EA), Black Box System, AI Analysis Software, or other automated trading tool that: (i) is specifically designed to exploit QRS FX's platform mechanics, latency characteristics, or price feed structure; (ii) operates as a Black Box System that cannot be disclosed upon request; (iii) submits orders at a rate that strains QRS FX's server infrastructure; (iv) employs machine learning or artificial intelligence specifically directed at QRS FX's pricing or execution; or (v) employs any other technology designed to give the operator a systematic advantage over QRS FX.

Examples of prohibited conduct:

- An EA that monitors QRS FX's price update cycle and places orders in the direction of anticipated updates before they occur
- An EA that refuses to disclose its trading logic when asked by QRS FX compliance
- An EA submitting more than 30 orders per minute per currency pair during normal market hours
- Any machine learning model trained on QRS FX's quote stream that generates trading signals for execution on QRS FX
- AI software that fingerprints QRS FX's liquidity providers and adapts execution to exploit detected patterns

Detection methodology: QRS FX monitors order submission rates, execution quality vs market, EA performance patterns consistent with platform exploitation, disclosure compliance, and behavioral ML detection on order flow.

Consequence of violation: Non-compliant EAs may be disabled without notice. Profits from exploitation EAs, Black Box Systems, or AI Analysis Software are void. Clients who refuse to disclose EA logic upon request face immediate account restriction. Penalty Fee may apply equal to the Illicit Profit. Perpetual Claw back Right applies.

DISCLOSURE REQUIREMENT: All clients using EAs, AI Analysis Software, or any other automated system must disclose the general strategy category and the source of the system upon request. Refusal to respond within 5 business days is itself a Prohibited Practice.

AI ANALYSIS SOFTWARE PROHIBITION: Effective May 2026, the use of any artificial intelligence, machine learning, or automated analytical software directed at QRS FX's pricing, latency, or platform behavior is expressly prohibited. This includes both off-the-shelf tools and bespoke models.

F Section 4(F) — Price Gap Exploitation

Definition: Opening abnormally large positions immediately before a scheduled market closure (weekend, public holiday, or instrument-specific session close) for the purpose of profiting from price gaps upon market reopening. A position is 'abnormally large' if it exceeds 5 times the Client's 30-day average position size for the same instrument.

Examples of prohibited conduct:

- Opening maximum gold exposure on Friday afternoon ahead of a weekend with high geopolitical event risk, knowing that NBP caps downside during the gap
- Opening large index positions before earnings announcements occurring during market closure
- Systematically placing large positions before every weekend close in instruments known for gap risk

Detection methodology: QRS FX monitors position size spikes in the 2 hours before scheduled market closures. Positions exceeding 5x the 30-day average in this window are automatically flagged for review.

Consequence of violation: Positions confirmed as Price Gap Exploitation may be reduced to the 30-day average size, closed at QRS FX's discretion, or profits from the gap movement voided. Penalty Fee may apply. Perpetual Clawback Right applies.

G Section 4(G) — Churning, Volume Inflation, and Third-Party Commission Abuse

Definition: Executing trades at excessive frequency or volume without genuine investment intent, for the purpose of generating IB commission rebates, qualifying for bonus volume thresholds, inflating a PAMM or Social Trading track record, achieving any reward tier through artificial volume, OR with the sole aim of generating third-party commission for any Intermediary or Related Party. Churning is identified by: very short hold times, near-zero net directional exposure, and volume disproportionate to actual P&L.

Examples of prohibited conduct:

- Opening and closing EUR/USD BUY and SELL simultaneously 100 times in one session — zero net P&L, 100 lots of 'volume' generated
- Coordinating with an IB to generate artificial volume to push the IB into a higher commission tier
- Inflating a Social Trading account's historical volume to attract Followers

- Trading with the primary intent of triggering third-party rebates through a signal service or affiliate arrangement

Detection methodology: QRS FX monitors: accounts closing more than 30% of positions within 60 seconds, accounts with net directional exposure below 5% of gross volume, IB volume spikes inconsistent with client history, and the ratio of client P&L to IB rebate generated.

Consequence of violation: Profits from churning are void. IB commissions generated from churning volume are clawed back from both the Client AND the IB. All accounts involved may be suspended. Penalty Fee equal to the IB commission earned applies. Perpetual Claw back Right applies.

H	Section 4(H) — Hyperactivity and Server Overloading

Definition: Submitting orders, modifications, or cancellations to QRS FX's trading servers at a rate that exceeds normal thresholds, strains or disrupts server infrastructure, slows order execution for other clients, or creates a congestion window that the submitting Client then exploits.

Examples of prohibited conduct:

- Submitting 1,000+ orders per minute through an automated system
- Placing and immediately cancelling large orders repeatedly to create brief price feed congestion
- Operating a high-frequency algorithm generating more than 30 order events per minute per instrument

Detection methodology: Accounts exceeding 30 order events per minute per instrument are automatically flagged. Accounts exceeding 100 order events per minute across all instruments trigger automatic suspension.

Consequence of violation: QRS FX may disable any account exhibiting Hyperactivity without prior notice. QRS FX is not liable for any losses incurred during a Hyperactivity suspension period. All profits from Hyperactivity exploitation are void. Investigation Fee and Penalty Fee may apply.

RIGHT TO DISABLE: QRS FX's determination of Hyperactivity is final. Accounts disabled for Hyperactivity may apply for reinstatement after 30 days with full disclosure of EA logic to compliance@qrsfx.com.

I	Section 4(I) — Off-Market Price Execution

Definition: Executing or attempting to execute trades at prices that are not representative of the genuine prevailing market price, including prices from stale quotes, data feed disruption, platform errors, or any condition causing QRS FX's displayed price to deviate from the real market. This prohibition applies regardless of whether the Client was aware that the price was off market.

Examples of prohibited conduct:

- Trading on a price that has not updated due to a data feed disruption
- Attempting to execute at a price available for less than 1 second due to a brief platform anomaly
- Using software that detects stale quotes and places orders before the price updates

Detection methodology: QRS FX reviews all executions where the filled price is outside the instrument's normal spread range and all executions during known data feed disruptions.

Consequence of violation: All trades executed at off-market prices are void regardless of cause or client knowledge. The Client's belief that the price was valid is not a defense. QRS FX's determination is final, subject only to FinCom review. Perpetual Claw back Right applies.

J	Section 4(J) — Leverage Abuse and Systematic NBP Exploitation

Definition: Using maximum or near-maximum available leverage specifically as a mechanism to exploit NBP — creating an asymmetric position where potential profit is very large and potential loss is artificially capped at the account balance by NBP. A pattern of using leverage above 1:100 with NBP as the de facto stop-loss, where the account history shows repeated NBP activation, is indicative of this Prohibited Practice.

Examples of prohibited conduct:

- A Client who has triggered NBP more than 3 times in a 30-day period on positions where maximum leverage was used
- Systematically opening positions at 1:400 or higher leverage with no stop-loss set, relying on NBP as the only risk ceiling
- A Client whose average leveraged notional exceeds 200x their account equity with NBP acting as the only loss protection

Detection methodology: **QRS** FX monitors: NBP trigger frequency per account, leverage utilization patterns, stop-loss usage history, and correlation between NBP triggers and large profit positions on the same account.

Consequence of violation: **Accounts** confirmed to engage in Leverage Abuse will have maximum available leverage reduced to 1:50. NBP will not apply to future positions. Previously generated profits from Leverage Abuse are subject to review and may be voided. Penalty Fee may apply. Perpetual Claw back Right applies.

K Section 4(K) — Multi-Account Abuse

Definition: **Opening** or maintaining more than one live trading account with QRS FX without explicit prior written approval. Each natural person is permitted to hold ONE live trading accounts (see Section 2.7). This includes claiming bonuses under multiple identities, circumventing account restrictions by opening a new account, splitting activity across accounts to evade monitoring thresholds, and holding opposing positions across multiple accounts.

Examples of prohibited conduct:

- A Client banned for Latency Arbitrage opens a new account using a spouse's documents
- A trader opens 5 accounts under family members' names to claim 5 welcome bonuses
- Splitting high-frequency activity across multiple accounts to keep each under the 30-order-per-minute threshold

Detection methodology: **Device** fingerprinting, IP cross-referencing, deposit method correlation, and behavioral pattern matching identity Multi-Account Abuse. The Same-IP/Same-Device Treatment under Section 3.4 applies.

Consequence of violation: All accounts identified in a Multi-Account Abuse pattern are subject to immediate suspension. Profits across all accounts may be reduced. New Account Registration Prohibition applies. Penalty Fee may apply. Perpetual Claw back Right applies.

L Section 4(L) — Internal Transfer Abuse and Wallet Manipulation

Definition: **Deliberately** transferring funds out of a trading account (to a QRS FX Wallet or any other holding area) immediately before opening a highly leveraged position, for the purpose of reducing the amount at risk under NBP while maintaining maximum position size.

Examples of prohibited conduct:

- Depositing $10,000, transferring $9,800 to the QRS FX Wallet, then opening a maximum leveraged gold position — NBP-capped loss is only $200 while the $9,800 is safe in the Wallet
- Reducing account balance to the margin minimum before opening a large position
- Systematically moving funds to reduce the NBP threshold before high-risk event trades

Detection methodology: QRS FX monitors for outbound transfers within 60 minutes before a position that triggers NBP, or within 60 minutes before a position exceeding 5x the 30-day average size.

Consequence of violation: Funds transferred within 60 minutes before an NBP Abuse or Leverage Abuse position may be treated as part of the account balance for loss recovery purposes. NBP will not apply where funds were transferred to manipulate the NBP threshold. Penalty Fee may apply. Perpetual Claw back Right applies.

M Section 4(M) — Copy Trading Abuse and Social Trading Violations

Definition: Any misuse of QRS FX's Social Trading platform, including: Circular Copying — two or more accounts copying each other in a closed loop; Restriction Bypass — using copy trading to continue a strategy banned or restricted on the primary account; Volume Inflation — a Strategy Provider using Social Trading to amplify volume across Follower accounts for IB rebate purposes; and Misleading Track Record — inflating historical performance through artificial trading patterns.

Examples of prohibited conduct:

- Account A copies Account B; Account B copies Account A — both earn performance fees with zero real market analysis
- A Client whose account was banned for Latency Arbitrage opens a new account and sets it to copy their banned account's signals
- A Strategy Provider using 50 Follower accounts to multiply effective volume and push an IB into a higher rebate tier

Detection methodology: QRS FX monitors: mutual copying arrangements, Strategy Providers linked to previously banned accounts, Follower-account volume relative to Strategy Provider history, and performance fee patterns on accounts with short trade histories.

Consequence of violation: Circular copying arrangements are terminated immediately. Restriction bypass results in termination of both accounts. Performance fees earned through prohibited arrangements are clawed back. IB commissions from inflated copy trading volume are subject to review. Perpetual Claw back Right applies.

STRATEGY PROVIDER OBLIGATION: All Strategy Providers must disclose their general trading strategy category upon QRS FX compliance request. Refusal to respond within 5 business days is a Prohibited Practice.

N	Section 4(N) — News Exploitation and Scheduled Volatility Abuse

Definition: Placing abnormally large positions specifically timed around major scheduled economic announcements or central bank decisions for the purpose of exploiting abnormal spreads, price gaps, or execution issues. QRS FX applies a pattern-based standard — consistent profitability from news-timed positions at sizes unrelated to normal trading history is sufficient to trigger a review, regardless of stated intent.

Examples of prohibited conduct:

- Placing a position size of 50 lots (vs 30-day average of 2 lots) in EUR/USD within 2 minutes of US Non-Farm Payrolls
- Consistently opening maximum positions immediately before FOMC, ECB, or BOE rate decisions with short hold times
- A trading pattern where 90%+ of profits come from positions opened within 5 minutes of scheduled announcements

Detection methodology: QRS FX tracks position size spikes within 5 minutes before and after NFP, FOMC, CPI, ECB, BOE, BOJ, RBA, RBNZ, and SNB announcements. Position sizes exceeding 5x the 30-day average in this window are automatically reviewed.

Consequence of violation: Profits from confirmed News Exploitation patterns may be voided. Maximum position sizes may be reduced before scheduled announcements. Repeat offenders face account restrictions including Manual Quotation Mode. Perpetual Claw back Right applies.

O	Section 4(O) — Quote Manipulation, Spoofing, and Layering

Definition: Any attempt to artificially influence QRS FX's quoted bid/ask prices through deceptive order placement. Spoofing: placing large orders to create false market depth appearance, then cancelling before execution to trade against the artificial movement created. Layering: placing multiple orders at different price levels to simulate false liquidity, then cancelling after exploiting the price movement.

Examples of prohibited conduct:

- Placing a 100-lot BUY order to push EUR/USD bid price up, then immediately cancelling and selling at the artificially elevated price
- Placing 20 buy orders at different price levels to simulate demand, causing other traders to buy, then selling into the manufactured rally
- Any pattern where large orders are cancelled within 5 seconds more than 30% of the time

Detection methodology: QRS FX monitors: order cancellation rates above 30% within 5 seconds of placement, large orders that never execute, and price impact patterns from individual accounts.

Consequence of violation: Quote Manipulation, Spoofing, and Layering are illegal in most regulated jurisdictions and constitute Prohibited Practices under this Policy. All profits are void. QRS FX reserves the right to report confirmed cases to relevant financial regulators (including Thailand AMLO and FinCom). Penalty Fee may apply. Perpetual Claw back Right applies.

P	Section 4(P) — Bonus and Promotion Abuse — Including Intermediaries / Related Parties

Definition: Obtaining, attempting to obtain, or retaining any QRS FX bonus, promotion, rebate, or loyalty reward through false registration information; multiple accounts under different identities; artificial trading volume generated without genuine market exposure; or any other method circumventing the genuine intent of the promotion. This policy applies to ALL QRS FX promotions — current and future — regardless of their specific names or terms.

Examples of prohibited conduct:

- Opening 5 accounts under different names to claim 5 welcome bonuses
- Generating bonus volume through internal hedging rather than genuine directional trading
- Claiming a trading contest prize using an account funded by a third party to reduce personal financial risk
- An IB instructing their introduced clients to claim a bonus and immediately trade artificial volume to qualify for an IB tier

Detection methodology: QRS FX monitors: new accounts claiming bonuses that share IP/device/payment methods with existing accounts, volume patterns consistent with artificial generation, and trading histories showing bonus-qualifying activity followed by immediate withdrawal.

Consequence of violation: All bonuses obtained through Bonus Abuse are forfeited. Profits generated using abusively obtained bonus funds are void. Accounts used for Bonus Abuse are terminated. IB commissions on bonus abuse volume are clawed back from both Client and IB. Penalty Fee may apply. Perpetual Claw back Right applies.

INTERMEDIARIES / RELATED PARTIES: Participation of any Intermediary or Related Party in a QRS FX promotion is strictly prohibited unless explicitly permitted by the promotion's specific terms. Where the registration data of a participant corresponds with the registration information of an Intermediary or Related Party, the application may be rejected and any bonuses or profits forfeited.

Q Section 4(Q) — Platform Abuse, Software Exploitation, and Reverse Engineering

Definition: Knowingly exploiting any software bug, technical error, or unintended behavior of QRS FX's trading platform; reverse-engineering or attempting to reverse-engineer QRS FX's platform, pricing engine, or execution logic; using any spider, virus, worm, trojan-horse, time bomb, or any other code designed to distort, delete, damage, or disassemble QRS FX's systems; or intercepting, monitoring, damaging, or modifying any communication not intended for the Client.

Examples of prohibited conduct:

- A Client discovers that Gold shows incorrect margin requirements and opens maximum positions to exploit the error
- A Client finds a pricing bug and trades through it without reporting it to QRS FX
- Using a script to systematically scan for and exploit pricing anomalies
- Reverse-engineering the MT5 API to extract execution-timing information
- Deploying any virus, trojan, or other malicious code targeting QRS FX's trading platform or communication channels

Detection methodology: QRS FX monitors: executions outside normal spread ranges, accounts with disproportionate win rates during system anomalies, accounts with sudden unexplained profit spikes, and any forensic indication of platform tampering or unauthorized access.

Consequence of violation: All profits from Platform Abuse are void. Accounts found to have exploited known bugs face termination. Reverse engineering or code injection may result in criminal referral. Investigation Fee and Penalty Fee apply. Perpetual Claw back Right applies. Clients who discover platform errors and report it promptly and in good faith will not face adverse action.

DUTY TO REPORT: Any Client who discovers a platform error, pricing bug, or unintended system behavior must report it immediately to compliance@qrsfx.com. Prompt, good-faith reporting is a positive factor in any compliance assessment.

QRS GLOBAL

R | Section 4(R) — Wash Trading and Artificial Volume Generation

Definition: Executing trades that result in no real net change in market position and no genuine assumption of market risk, for the purpose of generating artificial trading volume. Wash trading is prohibited in all contexts: bonus volume qualification, IB rebate tier achievement, PAMM track record inflation, Social Trading performance history manipulation, and trading competition volume generation.

Examples of prohibited conduct:

- Opening EUR/USD BUY 10 lots and EUR/USD SELL 10 lots simultaneously on the same or linked accounts — net position zero, volume generated 20 lots
- Coordinating with an IB to route circular trades through QRS FX to generate commission volume
- A PAMM manager washed trading through a managed account to create a compelling historical volume record for investor marketing

Detection methodology: QRS FX monitors: Net Directional Exposure of below 5% of gross traded volume, accounts with near-zero P&L variance relative to volume, and IB-affiliated accounts with volume patterns inconsistent with client profile.

Consequence of violation: All wash trading volume is excluded from any volume-based calculation. Profits are void. IB rebates on wash volume are clawed back. Accounts and associated IB relationships may be terminated. Penalty Fee may apply. Perpetual Claw back Right applies.

S | Section 4(S) — Coordinated Trading and Signal Ring Abuse

Definition: Two or more people acting in concert to execute coordinated trades across multiple accounts for the purpose of eliminating market risk at QRS FX's expense, generating artificial volume through coordination, or manipulating QRS FX's price quotes through simultaneous large orders.

Examples of prohibited conduct:

- A Telegram group of 200 traders simultaneously buying Gold on a single signal — aggregate volume moves QRS FX's price, benefiting early executions at the expense of later ones and QRS FX's spread
- A fund manager placing identical trades simultaneously across 50 client accounts without a proper PAMM structure

- Two traders coordinating opposing positions between their accounts as described in Section 4(D)

Detection methodology: QRS FX monitors: accounts with correlated trade entry times (same instrument, same direction, within the same 30-second window), coordinated deposit timing, and accounts sharing IP or device identifiers.

Consequence of violation: Profits from coordinated trading that exploits QRS FX pricing are void. Set-Off rights apply across all accounts involved in coordination, including accounts held by Related Persons. Penalty Fee may apply. Perpetual Claw back Right applies.

T	Section 4(T) — Identity Fraud and Multi-Identity Abuse

Definition: Opening or operating any QRS FX account using a false identity; another person's identity documents; a family member's or colleague's identity for the purpose of opening an additional account; or any means that conceals the identity of the account operator. This also includes allowing another person to operate your account without QRS FX's written approval; opening accounts after a permanent ban using a different identity; and operating accounts on behalf of sanctioned individuals through proxy identities.

Examples of prohibited conduct:

- Opening a new account using a spouse's passport after being permanently banned
- Using a business partner's documents to open an account to claim an additional welcome bonus
- Operating an account on behalf of a sanctioned individual while presenting as the account owner

Detection methodology: QRS FX cross-references all account applications against existing clients by device fingerprint, IP address, phone number, physical address, deposit method, and biometric document analysis where available.

Consequence of violation: Identity Fraud results in permanent ban of all linked accounts. All profits in all linked accounts are forfeited. QRS FX may report confirmed identity fraud to relevant law enforcement and regulatory authorities (including Thailand AMLO). New Account Registration Prohibition applies. Perpetual Claw back Right applies.

U	Section 4(U) — Unauthorized Third-Party Account Access

Definition: Sharing trading platform login credentials (username, password, investor password) with any third party, or allowing any signal service, account manager, EA provider, or any other person to control a QRS FX account without QRS FX's explicit written authorization. Authorized exceptions: QRS FX's official Social Trading platform and registered PAMM arrangements only.

Examples of prohibited conduct:

- Giving a third-party 'account manager' your MT5 login to trade on your behalf outside of QRS FX's PAMM system
- Sharing investor password with a signal service provider
- Allowing a friend to access your account 'to monitor it'

Detection methodology: QRS FX monitors: login sessions from unfamiliar devices or locations, accounts whose trading pattern changes significantly after a new device login, and multiple login locations active within short time windows.

Consequence of violation: The account holder is fully responsible for all trading activity on their account regardless of who executes it. Unauthorized third-party access may result in account suspension. Enforcement action for Prohibited Practices applies equally regardless of whether the Client or a third party executed the trades.

ACCOUNT HOLDER RESPONSIBILITY: You are responsible for all trades carried out on your account. The fact that a third party executed Prohibited Practice does not exempt you from consequences. Never share your login credentials.

V	Section 4(V) — Sanctions Evasion and Restricted Jurisdiction Activity

Definition: Using QRS FX's trading services while subject to any international financial sanction or using QRS FX to transact on behalf of any sanctioned individual, entity, or government. Using VPN, proxy services, or any geographic masking technology to circumvent QRS FX's jurisdiction restrictions.

Examples of prohibited conduct:

- A person listed on the OFAC SDN list opening an account using a family member's documents
- Moving funds through QRS FX on behalf of a sanctioned government entity
- Using a VPN to appear to be in a permitted jurisdiction when located in a restricted jurisdiction

Detection methodology: QRS FX conducts sanctions screening at account opening and on an ongoing weekly basis against: OFAC SDN list, UN Security Council sanctions list, EU Financial Sanctions list, UK OFSI list, and Thailand AMLO sanctions list.

Consequence of violation: Accounts found to breach sanctions requirements are immediately frozen. All funds are held pending regulatory guidance. QRS FX will cooperate fully with law enforcement and regulatory authorities. Criminal liability rests with the Client.

CLIENT WARRANTY: By opening and maintaining a QRS FX account, the Client warrants that: (i) they are not listed on any international financial sanctions list; (ii) funds are not derived from any sanctioned source or government; (iii) they are not acting on behalf of any sanctioned person; (iv) funds deposited are not derived from, and will not benefit, the governments of Russia, Belarus, Iran, or North Korea.

W	Section 4(W) — Swap Arbitrage

Definition: Exploiting the difference between QRS FX's swap-free (Islamic) account conditions and standard account swap charges by holding opposing positions simultaneously — one on a swap-free account and one on a standard account — to earn the swap credit on the standard account while paying no swap on the Islamic account. Net market exposure: zero. Net swap income: positive.

Examples of prohibited conduct:

- Holding BUY EUR/USD 10 lots on a standard account (earning positive swap) and SELL EUR/USD 10 lots on a swap-free account (paying zero swap) profit equals the swap differential
- Opening and maintaining large opposing positions across account types specifically around swap calculation time
- Using multiple accounts to systematically harvest swap differentials

Detection methodology: QRS FX monitors for accounts holding long-term opposing positions across account types. Positions held overnight primarily around swap calculation time are reviewed.

Consequence of violation: All profits from Swap Arbitrage are void. Swap-free status may be revoked for accounts found to be using it for arbitrage rather than genuine religious compliance. Both accounts involved may be suspended. Penalty Fee may apply. Perpetual Claw back Right applies.

X	Section 4(X) — General Catch-All — Novel and Unlisted Exploits

Definition: Any conduct that, in QRS FX's reasonable and good-faith determination, is designed to: extract unfair profits from QRS FX; exploit any system, platform, policy, or process vulnerability not specifically named in this Section; undermine the integrity of QRS FX's trading environment; or cause financial harm to QRS FX or other clients. The specific list in Sections 4(A) through 4(W) does not limit QRS FX's right to act on unlisted harmful behaviors.

Examples of prohibited conduct:

- Any new trading technique emerging after this policy's publication date that achieves the same economic effect as a named Prohibited Practice
- Any exploit of QRS FX's platform, pricing, or policy structure not foreseeable at the time of drafting
- Any combination of permitted activities that, taken together, constitutes a pattern of exploitation

Detection methodology: QRS FX conducts ongoing review of trading patterns and regularly updates its monitoring parameters. Novel exploits are evaluated against the purpose and spirit of this policy.

Consequence of violation: QRS FX will apply proportionate enforcement action to any General Catch-All violation. Prior to enforcement, QRS FX will provide written notice with a 5-business-day response window, except where immediate action is required to prevent ongoing financial harm. Perpetual Claw back Right applies.

PROPORTIONALITY: QRS FX applies this clause only where there is clear evidence of abusive intent or pattern, and only proportionately to the nature and scale of the violation.

SECTION 5 — ENFORCEMENT FRAMEWORK

5.1 Graduated Penalty Tiers

QRS FX applies a graduated enforcement framework. The severity of action taken depends on the nature of the Prohibited Practice, the financial impact, whether the violation was deliberate, and the Client's prior compliance history.

Tier	Trigger Criteria	Actions Available
TIER 1 Warning	First-time violation, low financial impact, likely unintentional. Client cooperation demonstrated.	Written warning. Profits from specific identified trades voided. No account suspension. Investigation Fee may be waived at QRS FX's discretion.
TIER 1.5 Manual Quotation Mode	Pattern detected suggesting Prohibited Practice but not yet conclusive. OR: Tier 1 warning previously issued, escalation needed without full restriction.	Loss of access to streaming, instantly tradable quotes. All Client orders must be submitted to QRS FX for manual approval before execution. Spreads and commissions on the Client Account may be adjusted to reflect heightened risk. Investigation Fee applies. Duration: minimum 14 days, reviewable monthly.
TIER 2 Restriction	Repeat violation or first violation with material financial impact. Pattern of activity detected.	All profits from prohibited strategy were voided. Leverage reduced to 1:50 or lower. Withdrawal review and possible delay. Enhanced monitoring. IB commissions reviewed and clawed back. Investigation Fee applies. Penalty Fee may apply.
TIER 3 Termination	Deliberate, systematic, or large-scale violation. Identity fraud. Sanctions breach. Third offence or worse.	Permanent account termination. All profits voided. Outstanding losses recovered via Set-Off. Regulatory reporting where required. Permanent trading ban. New Account Registration Prohibition imposed. Investigation Fee and Penalty Fee apply. Perpetual Claw back Right exercised.

5.2 QRS FX Enforcement Powers — 16 Powers Available

Upon determination of a Prohibited Practice, QRS FX reserves the right to exercise any or all the following enforcement powers. Powers may be combined and applied in any sequence at QRS FX's sole discretion:

1	Void any or all trades executed in connection with Prohibited Practice.
2	Remove any Illicit Profits from the Client Account, including profits already credited.
3	Recover the full market loss on any trade where NBP was improperly exploited.

4	Cancel, close, or reverse any open or closed position at QRS FX's discretion.
5	Suspend, restrict, or terminate the Client Account with immediate effect.
6	Suspend or permanently revoke Negative Balance Protection.
7	Reduce the Client's maximum available leverage to any level QRS FX determines appropriate.
8	Claw back IB commissions or Social Trading performance fees generated from Prohibited Practice (from both the Client and the IB).
9	Apply Set-Off rights across all accounts of the Client and Related Persons.
10	Report the matter to FinCom, relevant regulatory authorities (Thailand AMLO, SEC Thailand where applicable), or law enforcement as appropriate.
11	Retain funds pending investigation where money laundering or fraud is suspected.
12	Impose Manual Quotation Mode under Tier 1.5 — Client loses access to streaming quotes; all orders require manual pre-approval. Adjust spreads or commissions on the Client Account to reflect heightened risk.
13	Impose an Investigation Fee — recover QRS FX's reasonable cost of investigating the Prohibited Practice. Fee deducted directly from the Client Account.
14	Impose a Penalty Fee — equal to or greater than the financial benefit derived by the Client from the Prohibited Practice. Penalty Fee is in addition to profit voidance and may be deducted from the Client Account or any Related Person's account.
15	Prohibit Registration of New Accounts — permanent prohibition on the Client opening any further QRS FX account, including under a different identity. Any new account discovered shall be terminated and all funds and profits confiscated.
16	Exercise the Perpetual Claw back Right — recover any Illicit Profit at any time during the Client's relationship with QRS FX, without any time-bar. Claw back may be exercised even after the Illicit Profit has been withdrawn from the Client Account, via Set-Off against any Related Person's account.

5.3 Set-Off Rights

QRS FX's Set-Off rights apply to: (i) all accounts held by the same Client; (ii) all accounts held by Related Persons who acted in concert with the Client; (iii) all accounts across all QRS FX Group entities; and (iv) any account opened in breach of New Account Registration Prohibition under Section 5.2(15).

QRS FX may apply profits from one account against losses, Illicit Profits to be recovered, Investigation Fees, Penalty Fees, or outstanding obligations from any other account covered by this clause.

CLARIFICATION: Where Illicit Profits have already been withdrawn from the original account, QRS FX may exercise Set-Off against any Related Person's account, current or future, to recover the equivalent amount. This is the Perpetual Clawback Right.

5.4 Force Majeure and System Error Profits

All profits generated from trades executed during a Force Majeure Event, or from trades that benefited from a system error, platform malfunction, or data feed failure, are automatically void — regardless of the Client's knowledge or intent. QRS FX may avoid such trades retroactively even after profits have been credited.

5.5 Notice and Process

Except in cases requiring immediate action (active Hyperactivity, active sanctions breach, active identity fraud, active platform abuse), QRS FX will provide written notice before taking enforcement action. The Client will have 5 business days to respond. QRS FX's determination, following consideration of any response, is final at the company level. Clients may escalate to FinCom (the Financial Commission) within 45 days of QRS FX's final determination.

5.6 Account Inactivity and Dormancy

QRS FX applies the following inactivity framework with 60-day / 12-month / 24-month escalation:

Inactivity Period	Account Status	QRS FX Action
60 days	Inactive Account flagged	Inactivity fee of $5/month may apply (per industry standard). Client notified via registered email. No restrictions on trading or withdrawals.
12 months	Dormant Account	Account suspended for trading. Clients may reactivate by completing renewed KYC verification. Funds remain accessible to withdrawal. Login disabled until reactivation.

24 months	Closed Account	Accounts are permanently closed. Remaining balance returned to the original deposit source by AML rules. Trading history archived. Re-application requires fresh KYC and full source-of-funds verification.

Exception: Where an account holds open positions, the inactivity counter pauses. Where an account is subject to ongoing compliance investigation, the inactivity counter is suspended, and the account is held in investigation status until resolution.

SECTION 6 — ANNUAL REVIEW AND VERSION CONTROL

This Trading Policy will be reviewed at minimum annually. The next scheduled review is May 2027. QRS FX reserves the right to update this policy at any time in response to new exploitation techniques, regulatory guidance, or changes in applicable law.

Clients will be notified of material policy changes via email to their registered address at least 14 days before the changes take effect. Continued trading following the effective date of any policy change constitutes acceptance of the updated terms.

Version	3.0
Effective Date	May 2026
Next Review Due	May 2027
Policy Owner	QRS FX Compliance Department
Compliance Contact	compliance@qrsfx.com
Client Disputes	FinCom (Financial Commission) — www.financialcommission.org

— END OF QRS FX TRADING POLICY —