



Effective Date: August 10, 2020

## CXM DIRECT LLC LIQUIDITY GUIDELINES

Please see below the CXM’s Key Trading Metrics guidelines, that are designed to ensure optimal trading performance, highest execution standards and best customer experience. CXM reserves the right to alter the guidelines below at its sole discretion without any prior notice should the market or liquidity changes require.

The guidelines below are also aimed at protecting the liquidity providers from “toxic flow”, which can be described as intentional manipulation of orders by the client aimed to profit not from the market opportunities, but from the liquidity providers’ execution procedures or by exploiting software technical limitations.

Key Trading Metrics	FX Majors	FX Minors	FX Exotics	Gold	Silver	Oil	Indices
Max Single Clip Size	5m	2.5m	500k	2,000oz	5,000oz	5,000b	50pp
MT4 lot/per trade	50	25	5	20	10	5	5
Replenishment Time between trades	15 seconds	20 seconds	30 seconds	30 seconds	30 seconds	30 seconds	20 seconds
Time Zone Liquidity Issues	YES	YES	YES	N/A	N/A	YES	YES
Max NOP	20m	12.5m	2m	10,000oz	250,000oz	25,000b	250pp
MT4 lot/Open Position	200	125	20	100	50	20	25
<i>*under market normal market conditions these rules are applicable</i>							

In cases when a money manager or IB is managing several trading accounts, the guidelines above apply to the pool of accounts (and not just to a single account) and reflect the “aggregated positions”. In order to achieve a better trading experience, please read the liquidity guide very carefully and understand the possibility of price discrepancy due to the lack of market liquidity. Moreover, during the opening and closing market hours, lack of trading activity and scarce liquidity, may result in widened market spreads. Please be mindful of the above to avoid trading during this time.





By accepting these terms, the client and/or IB agrees to adhere to the policy above and accept any financial outcome should such trades violate the policy, including possible refusal of IB commissions and reversal of trades if “toxic trading” style is suspected.

