

# **DOSHX (PTY) LTD (“DoshX”)**

**FSP No. 52900 | Registration No. 2022/829181/07**  
**Company Type: Private Company**

## **Derivatives Trading Terms and Conditions**

**Effective Date of Last Revision: 10/03/2025**

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# 1. Introduction

## 1.1 Parties, Scope, and Acceptance of Terms

These **Derivatives Trading Terms and Conditions** (the "**Terms**") constitute a legally binding agreement between **DOSHX (PTY) LTD**, a private company incorporated in South Africa with **Registration Number 2022/829181/07**, authorized Financial Services Provider (FSP No. **52900**) regulated by the **Financial Sector Conduct Authority (FSCA)** (hereinafter "**DoshX**," "**we**," "**us**," or "**our**"), and you (the "**Client**," "**User**," "**you**," or "**your**").

These Terms govern your access to and use of our derivatives trading services ("**Services**"), which include, without limitation, trading in derivative financial instruments such as Contracts for Difference (CFDs), futures, and options across various asset classes, facilitated through DoshX's proprietary online trading platform, applications, websites, or other associated systems.

By registering for an account, accessing our trading platform, or utilizing any derivative trading service provided by DoshX, you explicitly confirm and acknowledge that you have read, understood, and fully accept these Terms, including any supplementary policies, schedules, or disclosures referenced herein.

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## 1.2 Execution Standards and Non-ODP Status

DoshX (PTY) Ltd ("DoshX") operates strictly as an authorised Financial Services Provider (**FSP No. 52900**) under the provisions of the Financial Advisory and Intermediary Services Act, 2002 (FAIS). **DoshX explicitly clarifies that it is not licensed or acting as an Over-the-Counter Derivatives Provider ("ODP") as defined under the Financial Markets Act, 2012.**

The derivatives trading platform provided by DoshX is offered through licensed third-party liquidity providers and technology vendors. **DoshX itself does not act as the principal or counterparty to any client trades.** Rather, DoshX provides an electronic platform enabling clients to access derivative products offered by regulated liquidity providers and financial institutions.

All references to "best execution," order management, and execution standards relate specifically to DoshX's responsibilities as an intermediary and broker under its Financial Services Provider license (**FSP No. 52900**), in alignment with FSCA requirements and the Financial Advisory and Intermediary Services Act, 2002 (FAIS). Terms such as "best execution," "order types," and "slippage" are industry-standard terms describing the operational aspects of order processing and are used strictly in the context of brokerage and intermediary services.

Clients acknowledge and accept that DoshX's execution standards and practices, while stringent and aligned with industry best practices, remain dependent on the performance and reliability of third-party liquidity providers and underlying technology providers.

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## 1.3 Supplementary Documents and Conflicts

These Terms must be read in conjunction with our:

- **Privacy Policy**, detailing the management and safeguarding of your personal data.
- **Order Execution Policy**, outlining our approach to achieving best execution standards.
- Any additional legal agreements, risk disclosures, or notices issued or published by DoshX on our website or trading platform.

Should any conflict or inconsistency arise between the provisions of these Terms and any other document referenced herein or published by DoshX, the provisions of these Terms shall take precedence, unless explicitly stated otherwise in writing.

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## 2. Eligibility

To open, operate, and maintain a derivatives trading account with **DOSHX (PTY) LTD ("DoshX")**, prospective clients must strictly adhere to and satisfy the following eligibility requirements:

Eligibility Criterion	Detailed Requirements
Minimum Age	You must be at least <b>18 years old</b> at the time of account registration.
Identification	You must hold a valid <b>South African Identity Document (ID)</b> , or a valid <b>passport</b> if you are a foreign national residing in South Africa.
KYC & AML Compliance	You are required to pass mandatory <b>Know Your Customer (KYC)</b> and <b>Anti-Money Laundering (AML)</b> verification procedures as stipulated by applicable South African laws, including the Financial Intelligence Centre Act ( <b>FICA</b> ).
Accurate & Current Information	You must provide true, accurate, complete, and up-to-date personal information during registration, and promptly update this information if changes occur.

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### 2.1 Rejection or Suspension of Account

DoshX reserves the absolute right, at its sole and exclusive discretion, to reject any new client registration or suspend existing trading accounts under circumstances including, but not limited to:

- Failure to satisfy any of the eligibility criteria outlined above.
- Submission of false, inaccurate, misleading, or incomplete registration details.
- Non-compliance with regulatory requirements including KYC and AML obligations under the Financial Intelligence Centre Act (**FICA**).
- Breaches of these Terms or violations of any applicable South African laws or regulations governing financial markets.

In such events, DoshX may limit or completely restrict access to trading services, freeze account balances pending further verification or compliance checks, or terminate your account with immediate effect. Any action taken under this provision shall be communicated to the client in writing.

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## 3. Trading and Execution

### 3.1 Scope of Instruments

DoshX provides a robust and regulated platform for trading various derivative instruments, including but not limited to the following asset classes:

Instrument Type	Description of Trading Instruments
Contracts for Difference (CFDs)	CFDs on various underlying assets including equities, indices, commodities, currencies, and permitted cryptocurrencies.
Futures Contracts	Standardized contracts for buying or selling assets at a predetermined price and date in the future.
Options Contracts	Contracts granting the holder the right, but not the obligation, to buy or sell underlying assets at a specific price on or before a certain date.

All trading instruments offered by DoshX are provided within the regulatory framework permitted under the company's Financial Services Provider license (**FSP No. 52900**), regulated by the Financial Sector Conduct Authority (**FSCA**) of South Africa.

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## 3.2 Execution Standards and Order Management

DoshX employs stringent execution standards, seeking to deliver best execution practices consistently. However, clients must remain aware of inherent market risks and operational constraints as detailed below:

Execution Component	Detailed Description
Best Execution	DoshX endeavors to execute client orders efficiently and transparently, adhering to best execution standards, subject to available market liquidity and prevailing market conditions.
Order Types	Clients must familiarize themselves thoroughly with available order types, including but not limited to <b>Market Orders</b> , <b>Limit Orders</b> , <b>Stop-Loss Orders</b> , and <b>Take-Profit Orders</b> , to manage risk and trading effectively.
Slippage	During periods of heightened market volatility or reduced liquidity, actual trade execution prices may deviate from the quoted or anticipated prices (commonly known as "slippage").
Trading Hours	DoshX observes market-specific trading hours which vary by asset class. Trading times may also be impacted by global holidays, local market hours, and market-specific factors. It is the client's responsibility to verify applicable trading hours prior to engaging in any transactions.

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### 3.2.1 Order Types (Detailed Summary)

Clients must familiarize themselves with order types to optimize trading and manage associated risks effectively:

Order Type	Description	Typical Use-Case
<b>Market Order</b>	An order executed immediately at the best available market price.	Rapid entry/exit in liquid markets.
<b>Limit Order</b>	An order to buy or sell at a specified price or better.	Precise entry or exit price targets.
<b>Stop-Loss Order</b>	An order set to close a position automatically once a specific adverse price is reached, to limit potential losses.	Risk management during volatile conditions.
<b>Take-Profit Order</b>	An order to automatically close positions once a specified favorable price level is reached.	Locking-in profits or meeting predetermined goals.

### 3.3 Temporary Suspension or Trading Halts

DoshX reserves the absolute right to temporarily suspend trading activities, restrict access to certain trading instruments, or halt all system functionalities under conditions including, but not limited to:

- **System Maintenance:** Scheduled or unscheduled technical maintenance periods required to maintain platform stability or security.
- **Regulatory Directives:** Action taken pursuant to instructions, requirements, or guidelines issued by regulatory authorities, including the FSCA.
- **Market Disruptions:** Significant economic, political, or market events causing material volatility or liquidity shortages that compromise fair and orderly market conditions.

- **Force Majeure Events:** Circumstances beyond our reasonable control, such as natural disasters, acts of war, pandemics, internet disruptions, or cybersecurity incidents.

DoshX undertakes to communicate any such suspension promptly to clients through the trading platform, website notices, or direct communication channels, where feasible.

## 4. Leverage and Margin Requirements

### 4.1 Overview of Leverage

Leverage enables you to control positions larger than your account balance, thereby potentially amplifying both profits and losses. It is crucial that you understand the significant risks associated with leveraged trading before engaging in any transaction on the DoshX platform.

Leverage Range	Initial Margin Requirement	Maintenance Margin / Stop-Out
1:1 to 1:20	5% to 100% of notional value	Typically 50% of the initial margin
1:20 to 1:50	2% to 5% of notional value	Typically 50% of the initial margin
Above 1:50	May not be offered under current South African regulations or subject to stricter controls	Not applicable or subject to special conditions

### 4.2 Margin Calls

- **Trigger for Margin Call:** A margin call occurs when your account equity falls below the **maintenance margin** level.
- **User Obligations:** Upon receiving a margin call, you must deposit additional funds or close existing positions promptly to restore your account equity to the required threshold. Failure to do so may result in forced liquidation of positions.

### 4.3 Stop-Out

If your equity continues to decline and breaches the designated **stop-out** threshold, DoshX may



**automatically close** some or all of your open positions to mitigate further losses. This process is typically initiated without prior notice, in accordance with our risk management protocols.

#### 4.4 Changes to Requirements

DoshX reserves the right to modify margin requirements, allowable leverage levels, and stop-out policies at any time based on market volatility, shifts in regulatory requirements, or adjustments to the risk environment. All such changes will be communicated through our platform and become effective immediately unless specified otherwise.

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## 5. Fees and Charges

### 5.1 Fee Structure

DoshX maintains a transparent and straightforward fee model designed to allow clients to assess their potential trading costs clearly. Below is a summary of the common fees incurred when trading on our platform:

Fee Type	Description
<b>Spread</b>	The difference between the bid and ask price for each instrument, which may vary based on market liquidity.
<b>Commission</b>	A fixed fee or a percentage of the transaction value, depending on the specific instrument or asset class.
<b>Overnight Financing / Swap</b>	Fees applied to positions held overnight, reflecting interest rate differentials and broader market conditions.
<b>Deposit/Withdrawal Fees</b>	Some payment methods may incur additional transaction or currency conversion charges.
<b>Inactivity Fee</b>	Levied on dormant accounts after a specified period of inactivity without trading or logging in.

## 5.2 Periodic Updates

DoshX may periodically revise the fee schedule to align with evolving market practices, regulatory changes, or internal business objectives. We will announce such modifications through our official website or trading platform, specifying the date on which these revisions will take effect.

## 5.3 Benchmarking

To ensure our fee structure remains competitive and fair, DoshX continuously benchmarks its fees against those of leading industry peers. This ongoing evaluation helps us maintain a cost-effective trading environment while offering high-quality execution services.

## 5.4 Justification of Fee Structure and Non-ODP Status

DoshX (FSP No. 52900) explicitly confirms that it operates **solely as an authorised Financial Services Provider (FSP)** under the Financial Advisory and Intermediary Services Act, 2002 (FAIS), regulated by the Financial Sector Conduct Authority (FSCA).

- **No Principal Trading:**  
DoshX does **not** act as a counterparty to derivative trades, nor does it internally warehouse or manage market risks. Instead, DoshX facilitates client trading through a regulated trading platform by connecting clients directly to **third-party licensed liquidity providers and market participants**. Consequently, DoshX's earnings are derived strictly from transparent, disclosed brokerage-related fees, including commissions, spreads, and administrative charges.
- **No Market-Making Activity:** DoshX does not engage in proprietary trading or market-making activities. We do not assume counterparty risk against client positions, and we do not derive revenue from clients' trading losses.
- **Transparent Brokerage Fees:** All revenue streams outlined in our fee schedule—including commissions, spreads, overnight financing charges (swap rates), and transaction fees—reflect standard industry brokerage practices and are fully compliant with FSCA guidelines and FAIS requirements.
- **Benchmarking and Transparency:** DoshX maintains fee competitiveness by regularly benchmarking against industry peers in South Africa. Our fee schedule and updates thereto are transparently communicated.

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## 6. Benchmarking and Market Data

### 6.1 Pricing Sources

DoshX partners with reputable market data vendors to source real-time and near real-time **pricing and liquidity** information. While we strive to provide prompt and accurate data feeds, we cannot guarantee unbroken or flawless access due to factors such as network interruptions, latency, or provider service issues.

### 6.2 Market Volatility

Market conditions can change rapidly, especially during key economic announcements, geopolitical events, or times of elevated investor sentiment. Consequently, **rapid price fluctuations** and **widened spreads** may occur, impacting execution prices and trading strategies.

### 6.3 Liquidity Measures

In periods of reduced liquidity or extraordinary volatility, DoshX may, at its discretion, **widen spreads, limit order types, or temporarily suspend** trading in certain instruments. These measures aim to safeguard the market from disorderly conditions and protect client positions from excessive risk exposure.

### 6.4 External Dependencies

Execution speed, price accuracy, and overall platform performance can be influenced by external factors, including client internet connectivity, hardware limitations, and third-party service disruptions. Clients must be aware of these potential dependencies when executing trades.

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## 7. Risk Disclosure

### 7.1 High-Risk Activity

Trading in derivatives and other leveraged products involves **significant risk**. You may lose all or more of your initial investment. As such, these products may not be suitable for every investor, and you should carefully assess your financial resources and risk tolerance before trading.

### 7.2 Leverage-Related Risks

While leverage can magnify gains, it equally amplifies losses. Even small market fluctuations

can trigger substantial profit or loss, especially under high leverage ratios. It is essential to utilize risk management tools, such as stop-loss orders, and to closely monitor your positions.

### 7.3 No Investment Advice

DoshX operates on an **execution-only** basis. We do not provide personalized investment advice, financial planning, or portfolio management services. Any market insights, webinars, or educational materials are provided solely for informational purposes and should not be construed as individual investment recommendations unless otherwise stated.

### 7.4 Systemic and Operational Risks

Technical issues, such as software malfunctions, hardware failures, or internet outages, may disrupt your ability to place or modify trades. DoshX is not liable for losses arising from such operational risks unless they result from our proven negligence or misconduct.

### 7.5 Client Responsibility

It is your responsibility to **continuously monitor your positions**, revise your trading strategies as market conditions evolve, and ensure that your account remains compliant with margin requirements. Neglecting active risk management may lead to unexpected or rapid losses.

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## 8. Account Security

### 8.1 Confidential Credentials

Your DoshX account credentials, including usernames, passwords, and any two-factor authentication (2FA) codes, must be kept strictly confidential. **You bear full responsibility** for any transactions executed under your login credentials, whether authorized by you or not.

### 8.2 Security Measures

DoshX employs sophisticated security protocols such as **encryption, firewalls, and 2FA** to safeguard client accounts from unauthorized access. Notwithstanding these measures, it is incumbent upon you to exercise vigilance in protecting your account information.

### 8.3 Incident Reporting

If you suspect or detect any unauthorized activity, data breach, or compromise of your login credentials, **notify DoshX immediately** at [compliance@doshx.co.za](mailto:compliance@doshx.co.za). Prompt reporting allows us to investigate and potentially mitigate any damage or loss.

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## 9. Deposits and Withdrawals

### 9.1 Accepted Methods

DoshX supports multiple deposit and withdrawal methods, including bank transfers, credit/debit cards, and select e-wallets. Availability may vary based on your location, currency preferences, and payment service provider policies.

### 9.2 Processing Times

- **Deposits:** Processing times differ across payment methods. Funds will typically be credited to your trading account once cleared by our payment processors.
- **Withdrawals:** All withdrawals are subject to additional verification procedures (including KYC and AML checks), and processing times may vary depending on the chosen withdrawal method and corresponding compliance requirements.

### 9.3 Additional Documentation

For certain transactions—particularly larger or more complex withdrawals—DoshX may request documentation such as **proof of address**, **bank statements**, or **updated identification** to ensure compliance with relevant legal and regulatory standards.

### 9.4 Currency Conversion

Deposits or withdrawals made in currencies other than the South African Rand (**ZAR**) may be subject to **currency conversion fees**. The applicable exchange rates are determined by your bank or payment service provider, not DoshX.

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## 10. Trading Suspension and Termination

### 10.1 Suspension of Trading

DoshX reserves the right to **temporarily suspend** or restrict trading activities in one or more instruments when faced with exceptional circumstances, such as:

- **Systemic Events:** Major market disruptions, severe liquidity shortages, or significant technological failures.

- **Regulatory Directives:** Instructions or requirements from regulatory authorities, such as the FSCA.
- **Operational Interruptions:** System maintenance, security incidents, or force majeure events beyond DoshX's reasonable control.

## 10.2 Termination by DoshX

We may immediately terminate or restrict your account access if we identify or reasonably suspect activities such as:

- **Unlawful Transactions:** Fraud, money laundering, or other criminal undertakings.
- **Breaches of Terms:** Violations of these Terms or other applicable legal or regulatory requirements.
- **Prohibited Trading Strategies:** Engaging in manipulative or exploitative practices (e.g., illegal arbitrage, excessive leveraging).

## 10.3 Voluntary Account Closure

Clients may request account closure by ensuring all open positions are closed and any outstanding fees are settled. Once these obligations are satisfied, DoshX will process the closure request in accordance with its standard procedures.

## 10.4 Inactive Accounts

If your account remains unused for an extended period, DoshX may classify it as **inactive or dormant**. Dormant accounts may incur an inactivity fee as specified in **Section 5**, and could ultimately face suspension or closure if activity does not resume.

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# 11. Dispute Resolution

## 11.1 Internal Complaint Handling

All disputes or complaints relating to DoshX's Services should be raised in writing to [complaints@doshx.com](mailto:complaints@doshx.com). We follow a structured internal process to **investigate** and **resolve** such complaints as promptly as possible, in alignment with our regulatory obligations.

## 11.2 Escalation to FAIS Ombud

If a complaint remains unresolved or if the dispute concerns a FAIS-governed service, you may escalate it to the **Office of the FAIS Ombud**, an independent body established to mediate disputes between consumers and financial service providers in South Africa.

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## 12. Prohibited Activities

### 12.1 Illegal Transactions

Clients must not use the DoshX platform for any activities violating South African law, such as **market manipulation, insider trading, money laundering, fraud**, or financing of terrorist organizations.

### 12.2 Abuse of Leverage

Aggressive trading strategies that contravene risk standards—including **Martingale** or other high-risk leverage exploitation tactics—are strictly disallowed. DoshX monitors client trading behaviors to detect and prevent such abuses.

### 12.3 Consequences

Any suspicion or confirmation of prohibited activities may lead to immediate **account suspension, freezing of funds**, and potential legal consequences. DoshX cooperates fully with relevant regulatory and law enforcement authorities.

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## 13. Limitation of Liability

### 13.1 As-Is Basis

All DoshX services, software, and products are provided on an “**as is**” and “**as available**” basis. We make no warranties, whether express or implied, concerning merchantability, fitness for a particular purpose, or non-infringement.

### 13.2 Indirect or Consequential Loss

Under no circumstances shall DoshX be held liable for **indirect, incidental, or consequential damages** (including lost profits or trading losses) arising out of, or in connection with, your use of the DoshX platform or any associated Services.

### 13.3 Force Majeure

DoshX shall not be deemed in breach of these Terms, nor liable for delays or failure to perform, if such delay or failure results from events beyond our reasonable control, including but not limited to **acts of God, civil unrest, pandemics, internet outages, government actions**, or other force majeure events.

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## 14. Contact Information

For compliance-related inquiries, technical assistance, or general support, you may reach out to DoshX using the details below:

- **Email:** [compliance@doshx.co.za](mailto:compliance@doshx.co.za)
- **Website:** [www.doshx.co.za](http://www.doshx.co.za)

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## 15. Acceptance of Terms

By **accessing, registering, or trading** on the DoshX platform, you acknowledge that you have read, understood, and agree to be bound by these Terms, alongside any supplemental policies referenced herein. Should you disagree with any provision of these Terms, you must immediately discontinue use of our Services.

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**Disclaimer:** Derivatives trading carries **significant risk** and may not suit all investors. Prior to trading, carefully consider your financial situation, risk appetite, and investment goals. We strongly recommend you consult a licensed financial advisor where appropriate.



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## Glossary of Terms

1. **Account Balance**

The amount of funds in a trading account before adding or subtracting any unrealized profits or losses from open positions.

2. **Account Equity**

The total value of a trading account, calculated as the **Account Balance** plus or minus any unrealized profits or losses from currently open positions.

3. **Anti-Money Laundering (AML)**

A set of laws, regulations, and procedures designed to prevent criminals from disguising illegally obtained funds as legitimate income. In South Africa, AML requirements are governed by the Financial Intelligence Centre Act (FICA).

4. **Ask Price**

The price at which a financial instrument (e.g., a currency pair, CFD, or share) is offered for sale in the market. Often referred to as the “offer price.”

5. **Bid Price**

The price at which buyers in the market are willing to purchase a financial instrument. The difference between the **Bid Price** and the **Ask Price** is known as the **Spread**.

6. **Broker**

An entity or individual that facilitates the buying and selling of financial instruments on behalf of clients. Brokers often charge a **Commission** or earn from the **Spread**.

7. **Close Position**

An action taken to terminate (offset) an existing open position in the market. If you are “long,” closing the position involves selling, and if you are “short,” it involves buying back.

8. **Commission**

A fee charged by a broker for executing transactions. Commission structures can be a fixed amount per trade or a percentage of the notional transaction amount.

9. **Contract for Difference (CFD)**

A derivative financial contract where two parties exchange the difference between the opening and closing price of an underlying asset (e.g., a share, index, or commodity) multiplied by the contract size.

10. **Counterparty**

The other party in a financial transaction. In **OTC (Over-the-Counter)** markets, your counterparty is typically a broker or liquidity provider.

**11. Currency Conversion Fees**

Charges applied when converting funds from one currency to another, often incurred when depositing or withdrawing in a different base currency than your trading account currency.

**12. Dormant Account**

A trading account that shows no activity (trading, deposits, withdrawals, or logins) for a specified period. Dormant or inactive accounts may incur **Inactivity Fees**.

**13. Drawdown**

The decline from a historical peak in account equity to the next trough, indicating the largest drop over a certain timeframe.

**14. Dynamic Leverage**

A system of adjusting the available **Leverage** based on market volatility, position size, or the total risk exposure in a client's account.

**15. Equity**

The real-time monetary value of a trading account, including unrealized profits or losses on open positions. It is calculated as **Balance + Floating Profit/Loss**.

**16. Execution-Only Service**

A service model wherein the broker or trading platform executes client orders without providing advice or discretionary management. Clients are responsible for their own trading decisions.

**17. Financial Advisory and Intermediary Services (FAIS) Act**

The primary legislation in South Africa regulating the rendering of financial advisory and intermediary services. DoshX operates under **FAIS** guidelines as an authorized **Financial Services Provider (FSP)**.

**18. Financial Intelligence Centre Act (FICA)**

South African legislation aimed at combating money laundering and terrorist financing. FICA imposes various requirements on financial institutions, including **KYC** and reporting obligations.

**19. Financial Sector Conduct Authority (FSCA)**

The regulatory body in South Africa responsible for market conduct regulation and supervision of financial institutions, including brokers, intermediaries, and insurers.

**20. Force Majeure**

Events beyond the reasonable control of a party—such as natural disasters, acts of war, or pandemics—that may relieve parties from contractual obligations due to impossibility of performance.

**21. Forced Liquidation**

The involuntary closure of open positions by the broker or trading platform, generally triggered when the **Margin Level** falls below the **Stop-Out** threshold.

**22. FSP (Financial Services Provider)**

A legal entity authorized by the **FSCA** to render financial services in South Africa. DoshX (PTY) LTD is an FSP operating under **FSP No. 52900**.

**23. Hedging**

A risk management strategy used to offset potential losses in one position by taking an opposing position in a correlated asset or market.

**24. Initial Margin**

The minimum amount of funds required to open a leveraged position. Expressed either as a percentage of the notional value or in monetary terms.

**25. KYC (Know Your Customer)**

The process of verifying the identity, suitability, and risks associated with potential or existing clients. This is a legal requirement to combat money laundering and financial crime.

**26. Leverage**

A trading mechanism that allows the trader to control a larger position size with a relatively small deposit (Margin). For example, with 1:20 leverage, a deposit of ZAR 1,000 can control a notional position of ZAR 20,000.

**27. Limit Order**

An order to buy or sell a financial instrument at a specified price or better. Limit Orders are used to achieve a more controlled entry or exit.

**28. Liquidity**

The degree to which an asset can be bought or sold in the market without causing significant price fluctuations, often determined by the volume of market participants.

**29. Liquidity Provider**

An entity (e.g., a bank or financial institution) that supplies buy and sell quotes, thereby facilitating trading and improving market liquidity.

**30. Long Position**

A trading position in which a trader buys an asset, aiming to profit from an increase in the asset's price.

**31. Lot**

A standardized quantity of units of the underlying asset in a derivatives trade. For example, in Forex trading, 1 standard lot is typically 100,000 units of the base currency.

**32. Maintenance Margin**

The minimum required equity (or margin) that must be maintained in an account to support open positions. Falling below this level can trigger **Margin Calls**.

**33. Margin Call**

A notification or event wherein the broker requests the trader to deposit additional funds

or reduce open positions because the trader's account equity is insufficient to support existing positions.

**34. Margin Level**

The ratio (often expressed as a percentage) of a trader's Equity to the Used Margin (or margin used by open positions). For instance, **Margin Level** = (Equity / Used Margin) \* 100%.

**35. Market Maker**

A market participant or broker that provides both bid and ask prices, creating liquidity in a market. The **Market Maker** often acts as a principal in trades against clients.

**36. Market Order**

An order to buy or sell a financial instrument immediately at the best available current market price.

**37. Martingale Strategy**

A high-risk trading method that involves doubling the position size after each loss, with the intent to recover prior losses when a trade eventually wins.

**38. Notional Value**

The total underlying value of a leveraged position. For example, in a CFD trade, the notional value is the price per share times the number of shares controlled by the CFD contract.

**39. ODP (Over-the-Counter Derivatives Provider)**

A license category in South Africa under the Financial Markets Act. Entities licensed as ODPs can operate as principals or counterparties in OTC derivatives transactions. **DoshX** does not operate as an ODP.

**40. Open Position**

A trade that has been entered but not yet closed or offset by an opposite trade. This position is subject to gains or losses as the market moves.

**41. Order Execution Policy**

The broker's guidelines for filling client orders under varying market conditions, aimed at achieving the best possible outcome for the client in terms of price, speed, and likelihood of execution.

**42. Overnight Financing / Swap**

The cost or credit incurred for holding a leveraged position open overnight, based on the interest rate differentials of the currencies or assets involved.

**43. Pip**

A commonly used unit of measurement to denote the smallest price increment for currency pairs or other assets in Forex and CFD trading.

44. **Position Sizing**

Determining the number of units, lots, or contracts to trade based on account size, risk tolerance, and market volatility.

45. **Proprietary Trading**

Trading activity undertaken by a financial institution (or other entity) for its own direct gain rather than for clients. **DoshX** does not engage in proprietary trading.

46. **Quote Currency**

In a currency pair (e.g., USD/ZAR), the **Quote Currency** is the second currency (ZAR). It is the currency in which the price of the first currency (USD) is denominated.

47. **Roll-over**

Another term for **Overnight Financing** or **Swap**, indicating the process of extending an open position past its original settlement date.

48. **Scalping**

A short-term trading technique aimed at making numerous, quick trades to capitalize on small market movements.

49. **Short Position**

A trading position in which a trader borrows (or effectively sells) an asset, planning to repurchase it later at a lower price to realize a profit if the price declines.

50. **Slippage**

The difference between the expected trade price and the price at which the order is actually executed, often occurring in fast-moving or illiquid markets.

51. **Spread**

The difference between the **Bid Price** and the **Ask Price** for a financial instrument. This is one of the main costs in trading, particularly in the **Forex** and **CFD** markets.

52. **Stop-Loss Order**

An order set at a specific price to automatically close a position if the market moves adversely. It helps limit potential losses.

53. **Stop-Out**

The forced closure of open positions by the broker when the account margin level falls below a certain threshold (e.g., 50%), preventing the account from going into a large negative balance.

54. **Stop-Limit Order**

A hybrid order that becomes a **Limit Order** once a certain stop price is reached. It provides more control over final execution price than a standard **Stop-Loss** order.

55. **Swap-Free / Islamic Account**

A trading account type that does not charge or pay interest (swap), designed to comply with Islamic finance principles. Terms and conditions for such accounts vary by broker.

**56. Systemic Risk**

The risk that the failure of one market participant or institution triggers broader instability or contagion effects across the entire financial system.

**57. Take-Profit Order**

An order to close a position once it reaches a specified profit level, locking in gains automatically.

**58. Technical Analysis**

A method of evaluating securities and deriving trading signals by analyzing statistical trends gathered from trading activity, such as price movement and volume.

**59. Tiered Margin**

A margin system where increasing position sizes lead to higher margin requirements, reflecting increased risk exposure.

**60. Two-Factor Authentication (2FA)**

An extra layer of security requiring users to provide two types of credentials, such as a password and a time-sensitive verification code, to access their trading accounts.

**61. Underlying Asset**

The financial instrument (commodity, stock, index, currency, etc.) that a derivative (e.g., CFD, Option, Future) is based upon.

**62. Volatility**

A statistical measure of the dispersion of returns or price movements for a given security or market index. Higher volatility indicates higher potential risk and reward.

**63. Volume**

The total number of units traded in a market or specific instrument over a given period. High volume generally indicates greater liquidity and tighter spreads.

**64. Whitelist**

A list of approved and verified email addresses, domain names, IP addresses, or counterparties that a broker or compliance department has deemed trustworthy for business interactions.

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**Note:** This glossary is not exhaustive, but it covers many of the fundamental terms and concepts frequently encountered in the context of derivatives trading, brokerage operations, and South African regulatory compliance. For additional clarification on any term not listed or further explanations, consult DoshX's [official website](#) or reach out to our **Compliance** team.

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