Resolution No. (84) of 2024

Regarding

Amendments to some Provisions of the Margin Trading Service

Having Perused:

- Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws, and their amendments; and

- CMA Board of Commissioners Resolution passed in its meeting No. (20) of 2024 held on 26/06/2024.

The Following Was Resolved

Article (1)

Module Eleven (Dealing in Securities) of the Executive Bylaws of Law No. 7 of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and their amendments is hereby amended pursuant to Annex (1) attached to this Resolution.

Article (2)

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance, and it shall be published in the Official Gazette.

Othman I. Al-Issa Acting Managing Director Issued on: 27/06/2024.

Annex No. (1)

#	Module	Chapter	Article Number	Amendment Type	Text before Amendment	Text After Amendment
1	Eleven	Eight	8-12	Amending Article	 Requirements of Providing Margin Trading Service The following are the requirements of providing the Margin Trading Service: The service provider shall be a Licensed Person authorized by the Authority to practice the activity of an Investment Portfolio Manager. He shall be registered at the Clearing Agency, provided that the Clearing Agency shall notify the Authority of the registrants list. The Margin Trading Service Provider shall have administrative and technical expertise as well as experience in systems, policies, and operational procedures sufficient to practice the Margin Trading Service. The Margin Trading Service provider shall have the necessary financial resources to provide the service and shall consider the capital adequacy regulations stipulated in Module Seventeen of the Executive Bylaws. Any requirements, conditions, or controls deemed by the Authority. 	Requirements of Providing Margin Trading Service
2	Eleven	Eight	8-12-1	New Article	-	The <u>Licensed Persons</u> may not offer finance to trade on <u>Securities</u> unless it was through the <u>Margin Trading</u> service.
3	Eleven	Eight	8-12-2	New Article	-	The following are the requirements of providing the <u>Margin Trading</u> service: 1. The service provider shall be a <u>Licensed Person</u> authorized by the <u>Authority</u> to practice the activity

4	Eleven	Eight	8-14-2	Amending	Subject to the provisions of Article (1-4) of Module Eight (Conduct of Business) and Article (5-1-9) of	 of an <u>Investment Portfolio</u> <u>Manager</u> or the activity of a <u>Qualified Securities Broker</u> <u>registered with an Exchange</u>. 2. He shall be registered at the <u>Clearing Agency</u>, provided that the <u>Clearing Agency</u> shall notify the <u>Authority</u> of the registrants list. 3. The <u>Margin Trading Service</u> <u>Provider</u> shall have administrative and technical expertise as well as experience in systems, policies, and operational procedures sufficient to practice the <u>Margin Trading</u> service. 4. The <u>Margin Trading Service</u> <u>Provider</u> shall have the necessary financial resources to provide the service and shall consider the capital adequacy regulations stipulated in Module Seventeen of the <u>Executive Bylaws</u>. 5. Any requirements, conditions, or controls deemed by the <u>Authority</u>. Subject to the provisions of Article (1- 4) of Module Eight (Conduct of Business) and Article (5-1-9) of
					 Module Seven (Clients' Funds and Clients' Assets), the <u>Margin Trading</u> <u>Agreement</u> shall include the following as a minimum: 1. An introductory statement about the <u>Margin Trading</u> service and the risks that the <u>Client</u> may be exposed to, including the following: The possibility of the <u>Client</u>'s loss of part or all the funds and assets deposited in the <u>Margin Trading Account</u>. It is permitted for the <u>Margin Trading Service Provider</u> to sell part or all of the <u>Securities</u> deposited in the <u>Margin Trading Account</u>, in the event that the percentage of the <u>Maintenance Margin</u> falls below the limit specified in the 	 Module Seven (Clients' Funds and Clients' Assets), the <u>Margin Trading</u> <u>Agreement</u> shall include the following as a minimum: 1. An introductory statement about the <u>Margin Trading</u> service and the risks that the <u>Client</u> may be exposed to, including the following: The possibility of the <u>Client</u>'s loss of part or all the funds and assets deposited in the <u>Margin Trading Account</u>. The <u>Margin Trading Service</u> <u>Provider</u> shall sell part or all of the <u>Securities</u> deposited in the <u>Margin Trading Account</u>, in the event that the percentage of the <u>Maintenance Margin</u> falls below the limit specified in the <u>Client</u> does

	agreement and if the <u>Client</u> not cover the shortfall to the
	does not cover the shortfall to Maintenance Margin during the
	the Maintenance Margin specified period.
	during the specified period. • The <u>Margin Trading Service</u>
	• It is permitted for the <u>Margin</u> <u>Provider</u> shall select a specific
	Trading Service Provider to Security or more deposited in the
	select a specific <u>Security</u> or <u>Margin Trading Account</u> , in
	more deposited in the Margin order to be sold if the
	Trading Account, in order to Maintenance Margin was not
	be sold if the Maintenance covered.
	Margin was not covered. • The Margin Trading Service
	• It is permitted for the <u>Margin</u> <u>Provider</u> shall use part or all of
	Trading Service Provider to the cash funds deposited in the
	use part or all of the cash funds <u>Margin Trading Account</u> for the
	deposited in the Margin repayment of the value financed,
	Trading Account for the if the Maintenance Margin was
	repayment of the value not covered.
	financed, if the Maintenance 2. The rules regulating Shares
	Margin was not covered. entitlement regarding Securities
	2. The rules regulating Shares deposited in the Margin Trading
	entitlement regarding <u>Securities</u> <u>Account</u> , without prejudice to the
	deposited in the Margin Trading provisions mentioned in this
	Account, without prejudice to Chapter.
	the provisions mentioned in this 3. The amounts, commissions, and
	Chapter. fees that the Margin Trading
	3. The amounts, commissions, and <u>Service Provider</u> will receive from
	fees that the Margin Trading his Client, provided that the
	Service Provider will receive interest or profit of the funding
	from his <u>Client</u> , provided that submitted by the <u>Client</u> is as
	the interest or profit of the determined by The Central Bank
	funding submitted by the <u>Client</u> of Kuwait.
	is as determined by The Central 4. A detailed statement of the rights
	Bank of Kuwait. and obligations of both the <u>Client</u>
	4. A detailed statement of the and the Margin Trading Service
	rights and obligations of both Provider.
	the <u>Client</u> and the <u>Margin</u> 5. Determine the percentages of the
	Trading Service Provider. Initial Margin and the
	5. Determine the percentages of <u>Maintenance Margin</u> , provided
	the <u>Initial Margin</u> and the <u>Initial Margin</u> that these percentages shall not be
	Maintenance Margin, provided less than the limits set in this
	that these percentages shall not Chapter. It is also permitted to
1	be less than the limits set in this determine a maximum limit for the
	Chapter. It is also permitted to financing amount granted from the
	determine a maximum limit for <u>Margin Trading Service Provider</u>
	the financing amount granted to the <u>Client</u> .
1	from the <u>Margin Trading</u> 6. A detailed statement regarding the
	Service Provider to the <u>Client</u> . authority of the <u>Margin Trading</u>
	<u>Service Provider</u> in the event that
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					 6. A detailed statement regarding the authority of the <u>Margin</u> <u>Trading Service Provider</u> in the event that the <u>Client</u> breaches any of his obligations, in particular the procedures followed in case the <u>Maintenance Margin</u> percentage falls below the limit specified in the agreement, including the mechanism of notifying the <u>Client</u> of this fall. 7. Means of communicating with the notifications and reports. 8. Stating the cases for the termination of the agreement or the financing period, or their termination based on the wish of either of the parties. In addition to stating the mechanism of the rights' settlement and the commitments resulting from it, specifically regarding disposal of the margin financed Securities. 	 the <u>Client</u> breaches any of his obligations, in particular the procedures followed in case the <u>Maintenance Margin</u> percentage falls below the limit specified in the agreement, including the mechanism of notifying the <u>Client</u> of this fall. 7. Means of communicating with the <u>Client</u> to provide him with the notifications and reports. 8. Stating the cases for the termination of the agreement or the financing period, or their termination based on the wish of either of the parties. In addition to stating the mechanism of the rights' settlement and the commitments resulting from it, specifically regarding disposal of the margin financed <u>Securities</u>.
5	Eleven	Eight	8-15	Amending Article	December The Tasks and Responsibilities of the Margin Trading Service Provider towards the Client The Margin Trading Service Provider shall comply with the following: 1. Opening an account for the purpose of Margin Trading at the Clearing Agency for all or some of his clients. 2. Opening a Margin Trading Account for his Client who wishes to receive this service, taking into consideration the separation of this account from the Client's other accounts. 3. Ensuring that the Client has deposited the Initial Margin in his account with the Margin Trading Service Provider according to the provisions of the Margin Trading Agreement	 The Tasks and Responsibilities of the Margin Trading Service Provider towards the Client The Margin Trading Service Provider shall comply with the following: 1. Opening a pool account for the purpose of Margin Trading at the Clearing Agency for his Clients. 2. Opening a Margin Trading Account for his Client who wishes to receive this service, taking into consideration the separation of this account from the Client's other accounts. 3. Ensuring that the Client has deposited the Initial Margin Irading Service Provider according to the provisions of the Margin Trading Agreement before purchasing any Securities financed on margin.

	1.6 1.2	4	
	before purchasing any	4.	Review each <u>Client</u> 's <u>Margin</u>
	Securities financed on margin.		Trading Account in an ongoing
4.	0 0		method. The <u>Client</u> should be
	Margin Trading Account and		notified if the Maintenance Margin
	immediate notification should		falls below the limit specified in
	the Maintenance Margin falls		the Margin Trading Agreement
	below the limit specified in the		immediately after the end of
	Margin Trading Agreement, in		trading session, in order for the
	order for the <u>Client</u> to cover the		<u>Client</u> to cover the shortfall in his
	shortfall in his account in cash		account in cash or by submitting
	or by submitting additional		additional collaterals according to
	collaterals according to Article		Article (8-17) of this Chapter
	(8-17) of this Chapter during the		during the period specified in the
	period specified in the		agreement, provided that this
	agreement, provided that this		period shall not exceed two
	period shall not be less than two		Business Days from the
	<u>Business Days</u> from the		notification date.
	notification date.	5.	Selling all or some of the
5.	Selling all or some of the	5.	-
5.	-		Securities held in the Margin
	Securities held in the Margin		Trading Account immediately
	Trading Account immediately		after the end of the period
	after the end of the period		specified for the <u>Client</u> to cover the
	specified for the <u>Client</u> to cover		shortfall in the percentage agreed
	the shortfall in an amount that		upon in the Margin Trading
	restores the percentage of the		Agreement, provided that this
	<u>Client</u> 's ownership to the		percentage is not less than the
	percentage of the Initial Margin		percentage of the Maintenance
	according to the market value of		Margin according to the market
	such Securities on the date of		value of such Securities on the date
	this sale.		of this sale.
6.	Keeping copies of all registers	6.	Keeping copies of all registers and
	and accounts of providing the		accounts of providing the Margin
	Margin Trading service.		Trading service.
7.		7.	Maintaining the confidentiality of
	of information available to him		information available to him or the
	or the internal information that		internal information that he
	he obtains from practicing the		obtains from practicing the <u>Margin</u>
	<u>Margin Trading</u> service through		<u>Trading</u> service through taking all
	taking all measures that ensure		measures that ensure the necessary
	the necessary confidentiality in		confidentiality in dealing with
			those data and information.
	dealing with those data and	0	
	information.	8.	Providing the <u>Client</u> with a
8.	Providing the <u>Client</u> with a		monthly statement showing the
	monthly statement showing the		trading movement of the Securities
	trading movement of the		in the account, and the percentage
	Securities in the account, and		of his ownership in the account.
	the percentage of his ownership	9.	Not to utilize <u>Client</u> funds to
	in the account.		provide Margin Trading facilities

6	Eleven	Eight	8-18	Amending Article	 9. Not to utilize <u>Client</u> funds to provide <u>Margin Trading</u> facilities to another <u>Client</u> or to himself, even if the Margin <u>Trading Service Provider</u> has obtained the <u>Client</u>'s approval in this regard. In all cases, the suspension of trading a <u>Security</u> will result in the suspension of the period specified for coverage mentioned in Item (4) of this Article - with the continued obligation of the <u>Margin Trading Service Provider</u> to notify the <u>Client</u> – provided that the period shall be completed after the end of the suspension period. This provision is not applicable in the event of more than one <u>Security</u> in the <u>Margin Trading Account</u>, whereby Items (4) and (5) of this Article must be applied. Margin Trading Regulations <u>Margin Trading</u> is subject to the following regulations: The <u>Securities</u> purchase process shall not exceed the purchase ceiling that shall be equal to the total amounts of cash and <u>Securities</u> deposited by the <u>Client as Initial Margin</u> and the financing amount granted by the <u>Margin Trading Account</u>, provided that it shall not affect the Initial Margin. The <u>Client</u> may withdraw cash from the amounts deposited in the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Margin T</u>	 to another <u>Client</u> or to himself, even if the Margin Trading Service <u>Provider</u> has obtained the <u>Client</u>'s approval in this regard. In all cases, the suspension of trading a <u>Security</u> will result in the suspension of the period specified for coverage mentioned in Item (4) of this Article - with the continued obligation of the <u>Margin Trading Service Provider</u> to notify the <u>Client</u> - provided that the period shall be completed after the end of the suspension period. This provision is not applicable in the event of more than one <u>Security</u> in the <u>Margin Trading Account</u>, whereby Items (4) and (5) of this Article must be applied. Margin Trading is subject to the following regulations: The <u>Securities</u> purchase process shall not exceed the purchase ceiling that shall be equal to the total amounts of cash and <u>Securities</u> deposited by the <u>Client as Initial Margin</u> and the financing amount granted by the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Initial Margin</u>. The <u>Client</u> purchases shall not applicable in the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Initial Margin</u>.
					 the remaining amount to purchase other <u>Securities</u> in the <u>Margin Trading Account</u>, provided that it shall not affect the <u>Initial Margin</u>. 3. The <u>Client</u> may withdraw cash from the amounts deposited in 	 other <u>Securities</u> in the <u>Margin</u> <u>Trading Account</u>, provided that it shall not affect the <u>Initial Margin</u>. 3. The <u>Client</u> may withdraw cash from his available cash balance or transfer part of the <u>Securities</u> available in the <u>Margin Trading</u>

					Service Provider, if its value	percentage specified for the <u>Initial</u>
					exceeds the <u>Initial Margin</u> .	Margin.
					4. The <u>Client</u> may, after the	4. The <u>Client</u> may, after the approval
					approval of the <u>Margin Trading</u>	of the <u>Margin Trading Service</u>
					Service Provider, exchange all	<u>Provider</u> , exchange all or part of
					or part of the margin financed	the margin financed <u>Securities</u>
					Securities with other <u>Securities</u>	with other <u>Securities</u> financed on
					financed on margin, provided	margin, provided that this shall not
					that this shall not affect the	affect the Initial Margin, and that
					Initial Margin, and that the	the market value of the purchased
					market value of the purchased	Securities shall not exceed the
					Securities shall not exceed the	value sold.
					value sold.	5. Without prejudice to the right to
					5. Without prejudice to the right to	subscribe in the share capital
					subscribe in the share capital	increase of companies issuing
					increase of companies issuing	Securities held in the Margin
					Securities held in the Margin	Trading Account, the Margin
					<u>Trading Account</u> , the <u>Margin</u> <u>Trading Account</u> shall not be	<u>Trading Account</u> shall not be used to subscribe in new issues of
					used to subscribe in new issues	Securities.
					of <u>Securities</u> .	6. The service provider shall add the
					6. The service provider shall add	profits and <u>Shares</u> to the <u>Margin</u>
					the profits and <u>Shares</u> to the	Trading Account, in the event that
					Margin Trading Account, in the	cash dividends or bonus shares are
					event that cash dividends or	distributed.
					bonus shares are distributed.	
					Procedures of Monitoring and	Procedures of Monitoring and
7	Eleven	Eight	8-19	Amending	Covering the Maintenance Margin	Covering the Maintenance Margin
/						
/		U		Article	1. The Margin Trading Service	1. The Margin Trading Service
/		C		Article	1. The <u>Margin Trading Service</u> <u>Provider</u> , at the end of every	1. The <u>Margin Trading Service</u> <u>Provider</u> , at the end of every
/		C		Article		
7		C		Article	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate	Provider, at the end of every
7		C		Article	Provider, at the end of every	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the
/				Article	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u>	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u>
/				Article	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the
/				Article	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall
/				Article	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u>	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from
7				Article	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum	<u>Provider</u> , at the end of every <u>Business Day</u> , shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit.
,				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit,
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u>
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u> <u>Account</u> in the amount necessary
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading Account</u> in the 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u> <u>Account</u> in the amount necessary to restore the <u>Maintenance Margin</u>
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading Account</u> in the amount necessary to restore his 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client immediately of any shortfall</u> of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u> <u>Account</u> in the amount necessary to restore the <u>Maintenance Margin</u> as stipulated in the <u>Margin Trading</u>
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading Account</u> in the amount necessary to restore his ownership of the <u>Initial Margin</u> 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u> <u>Account</u> in the amount necessary to restore the <u>Maintenance Margin</u> as stipulated in the <u>Margin Trading</u> <u>Agreement</u>, provided that this
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading Account</u> in the amount necessary to restore his ownership of the <u>Initial Margin</u> during the period stipulated in 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u> <u>Account</u> in the amount necessary to restore the <u>Maintenance Margin</u> as stipulated in the <u>Margin Trading</u> <u>Agreement</u>, provided that this period shall not exceed two
				Article	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading Account</u> in the amount necessary to restore his ownership of the <u>Initial Margin</u> 	 <u>Provider</u>, at the end of every <u>Business Day</u>, shall calculate the market value of the <u>Margin</u> <u>Trading Account</u> and notify the <u>Client</u> immediately of any shortfall of the <u>Maintenance Margin</u> from the minimum limit. In the event the <u>Client</u> is notified of the shortfall of the <u>Maintenance</u> <u>Margin</u> from the minimum limit, the <u>Client</u> shall add cash or <u>Securities</u> to the <u>Margin Trading</u> <u>Account</u> in the amount necessary to restore the <u>Maintenance Margin</u> as stipulated in the <u>Margin Trading</u> <u>Agreement</u>, provided that this

					not exceed two Business Days	3. The Margin Trading Service
					from the notification date.	Provider shall sell all or part of the
					3. If the Client is unable to cover	Securities deposited in the Margin
					the <u>Maintenance Margin</u> during	<u>Trading Account</u> in the event that
					the period stipulated in the	the <u>Client</u> is unable to comply with
					previous Item, the Margin	the provision of Item (2) of this
					<u>Trading Service Provider</u> may	Article.
					sell all or part of the <u>Securities</u>	nitolo.
					deposited in the Margin Trading	
					Account.	
					Selling the Securities in the Event	Selling the Securities in the Event if
8	Eleven	Eight	8-20	Amending	if Client's Breach	Client's Breach
		U		Article	The <u>Margin Trading Service</u>	The Margin Trading Service Provider –
					<u>Provider</u> – in the event of the <u>Client</u> 's	in the event of the <u>Client</u> 's breach –
					breach – may sell the <u>Securities</u>	shall sell the Securities pledged in the
					pledged in the Margin Trading	Margin Trading Account in accordance
					Account in accordance with the	with the applicable rules,
					applicable rules, notwithstanding the	notwithstanding the provisions
					provisions stipulated in Articles	stipulated in Articles (231) to (233) of
					(231) to (233) of the Commercial	the Commercial Law, as well as the
					Law, as well as the provisions	provisions stipulated in Chapter three
					stipulated in Chapter three of the	of the Civil and Commercial Pleadings
					Civil and Commercial Pleadings	Law.
					Law.	The sale shall only include what is
					The sale shall only include what is	sufficient to fulfil the right of the
					sufficient to fulfil the right of the	Margin Trading Service Provider. He
					Margin Trading Service Provider.	shall, upon sale of pledged Securities
					He shall, upon sale of pledged	take due care in the disposal of his
					Securities take due care in the	funds. Attachment procedures taken
					disposal of his funds. Attachment	after the date of purchasing Securities
					procedures taken after the date of	on margin shall not prevent the sale as
					purchasing Securities on margin	per the provisions of this Chapter. In
					shall not prevent the sale as per the	such case, the right of the Margin
					provisions of this Chapter. In such	Trading Service Provider shall be
					case, the right of the Margin Trading	fulfilled within the limit that meets his
					Service Provider shall be fulfilled	debt. The attachment shall affect the
					within the limit that meets his debt.	amounts which exceed the right of the
					The attachment shall affect the	Margin Trading Service Provider.
					amounts which exceed the right of	
					the <u>Margin Trading Service</u>	
					Provider.	