

## **General Questions:**

### **1. Is TOPFX regulated?**

TOPFX has been a regulated broker since April 2011, when it was granted a license by the Cyprus Securities and Exchange Commission (<http://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/37585/>) with license no. 138/11.

Moreover, TOPFX is a member of the Investors' Compensation Fund, a fund established by the authorities offering protection to investors and clients of investment and credit firms in Cyprus.

### **2. Are my personal details secure with you?**

TOPFX takes a number of precautionary measures to ensure that the personal details of our clients are held in absolute confidence and are securely stored so as not to be accessible by unauthorised persons.

### **3. Are my funds secure with TOPFX?**

An additional prerequisite of CySec (Cyprus Securities and Exchange Commission), is that all clients' funds are held in segregated accounts, meaning completely separate from TOPFX's accounts. Clients' funds are kept by TOPFX in first class banks.

### **4. What is the procedure for opening a real trading account with TOPFX?**

To open a real trading account with TOPFX, you must fill the online Account Opening Form and carefully read the following documents: Terms & Conditions, Risk Disclosure Statement, Privacy Policy and other legal documentation.

Once you have read all terms and conditions and proceed with your online application you need to provide required KYC documents in order to verify your trading account. Once your account has been approved, you may proceed with funding.

### **5. How do I verify my trading account (KYC requirements)?**

In order to verify your account, please provide copies of following documents:

**A. Proof of Identity:** Valid, clear, colour copy of Identity Card or Passport or Driving Licence the following details must be visible on the provided document:

- Full name
- Photo
- Signature of the holder
- Date of expiry
- Document number
- Date of Birth
- Nationality
- MRZ lines

## B. Proof of Residence:

Utility bill or Bank Statement (copy of the full page) up to 6 months old (i.e. Water, Gas, Electricity, Land Line Phone Bill). Please note it should be a scan of the bill physically delivered to your residential address. The following details must be visible on the provided document:

- Full name and address of the account holder
- Date of Issue
- Issuer details
- Service details

## C. Debit/credit card:

In case, you are planning to fund your account with debit/credit card, copy of the card is required.

Please provide clear, colour copies of both sides of the card.

For security reasons, please make sure 8 middle digits of the card number in front and CVV number on the back of the card are covered.

*Example:*



All Mentioned above documents can be uploaded via upload links after you login to your profile on our website or send via email to [BO@topfx.com](mailto:BO@topfx.com).

## 6. When can I start trading?

You may commence trading as soon as your trading account has been approved and funded.

## 7. How do I close my account?

If you do not have any open positions and/or cash in your Account, you can send an email to [BO@topfx.com](mailto:BO@topfx.com) requesting the account closure. Please, make sure request is send from your registered email address.

## Client funding – Deposits & Withdrawal

### 1. How can I deposit to my account?

TOPFX supports the following payment methods:

- a. Credit/Debit Cards (Viasa and Mastercard)

- b. Bank Wire -please login to your account in order to obtain bank details necessary for you to process your payment
- c. UnionPay (supports mainly Chinese clients)
- d. Internet wallets: Skrill, Neteller, Webmoney

2. **Why my Credit/Debit Card deposit was declined?**

There are number of reasons for why your credit/debit card may have been declined:

- a. You may have gone over your daily transaction limit
- b. You may have entered an incorrect card details: invalid card number, expiry date or CVV code. Please verify that, these are correct, also make sure that your card is still valid and has not expired
- c. No authorization from card issuer - check with your issuer to make sure that your card has been authorised for online transactions and that there are not any protections in place that are preventing you from successful online transaction.
- d. Insufficient funds – amount of the transaction you tried to perform is exceeding funds available on your card.

Please contact [BO@topfx.com](mailto:BO@topfx.com), if you have any additional questions in regards of declined card deposit.

3. **What is minimum deposit?**

Minimum deposit is 200 USD/EUR/GBP/CHF or 25.000 JPY

4. **What is maximum single transaction limit?**

- 1. Credit/debit card – 5000 USD
- 2. UnionPay – 5000 USD
- 3. Wire transfer – unlimited
- 4. *E-wallets*: Skrill; Neteller; Webmoney – 5000 USD

**Which currencies can I use to fund my TOPFX account?**

We are currently accepting the following currencies: USD, EUR, GBP, CHF, JPY

**How long does it take for my funds to be deposited into my TOPFX account?**

Wire deposit usually takes between 3 to 5 working days, depending on the sending bank.

Once we received the funds in our bank account, they will be deposited into your trading account.

All other payment methods are ordinarily available in your trading account instantly (*please note delay up to 10 minutes is possible*).

Please contact [BO@topfx.com](mailto:BO@topfx.com), in case you have been charged with the deposit but funds are not showing in your trading account.

## WITHDAWALS

1. **How do I withdraw funds?**

To withdraw funds, please log into your TOPFX FX account and make a withdrawal request. Our accounting department will receive your request and proceed within 1 business day. Up to the deposit amount, withdrawal will be ALWAYS send back to the payment method used to fund the trading account.

*Please note, in order for withdrawal request to be processed, your account with TOPFX must be fully verified.*

2. **How long does it take to receive the withdrawal?**

Withdrawal requests are processed within 1 business day.

Please note, within Company's sole discretion, in some cases, we can require additional information on the event of the withdrawal, in which case the request might be processed later. After withdrawal request is processed, it depends on withdrawal method how long it takes for the client to receive the funds:

- a. Credit/Debit Card/UnionPay – max 5 working days
- b. Wire transfer – max 7 working days
- c. E-Wallets: within 10 minutes since processed.

3. **What should I do if I have not received my withdrawal?**

If you have not received your withdrawal within provided time frame, please contact [BO@topfx.com](mailto:BO@topfx.com), who is able to provide you with a payment confirmation.

**For withdrawals via card**, if 7 working days pass and your funds are not reflected, please send us a copy of your card statement for a period of 10 days to [BO@topfx.com](mailto:BO@topfx.com), so we can contact the card processing company to provide you with ARN number.

**For withdrawals via wire transfer**, if 10 working days pass and your funds are not reflected, please send us a copy of your bank statement for a period of 2 weeks to [BO@topfx.com](mailto:BO@topfx.com), so we can investigate the issue and provide you with copy of the bank transfer swift.

**For withdrawals via e-wallets**, if 3 working days pass and your funds are not reflected, please send us a copy of your transactions history for a period of 3 days to [BO@topfx.com](mailto:BO@topfx.com), so we can investigate the issue and provide you with copy of the transaction confirmation.

4. **Do you charge any fees for withdrawals?**

*TOPFX does not charge withdrawal fees, however 3rd party processing fees might apply. Please refer to our withdrawal information page /link/.*

5. **Is there a minimum withdrawal amount?**

No. You can withdraw any remaining in your account balance amount, however, please note, if the requested amount is lower than the processing fee, we won't be able to proceed with the request.

6. **Why were my two withdrawal requests combined and where will they be processed?**

We reserve the right to combine any withdrawal requests made within 24 hours using the same payment method into one payment.

We reserve the right to refund traders via the original payment method used when initially funding the trading account.

## Trading

1. **What is Forex?**

The foreign exchange ('currencies, Forex or FX') is a market where participants buy, sell, exchange and speculate on currencies. In particular, it consists of trading one currency for another, ex: EURUSD. This means trading the Euro against the US dollar. Forex and related markets is the largest and most liquid financial market in the world, where the average trade consists of trillions per day. Trading foreign exchange may have various advantages because of its transparency, direct dealing, significant trading volumes, extreme liquidity and the great number of participants in the market including governments, central banks, banks, financial institutions, corporations, private investors, etc.

2. **Do I need to have any previous trading experience?**

Previous experience is not required, however the more knowledge you have, the higher are chances to be successful in trading.

3. **What are the trading hours?**

Due to the different time zones of the major financial centres, starting from New York to Australia, Tokyo, Hong Kong, and Europe, the Forex market is open 24 hours a day (except on weekends), usually from Sunday 00:00 until Friday 23.59.59 Cyprus local time (GMT+2 Winter time, GMT+3 Summer time).

4. **What are the risks involved in trading?**

To view the risks involved in trading, kindly refer to our Risk Disclosure Statement:

[http://www.topfx.com/pdfs/Risk\\_Disclosure.pdf](http://www.topfx.com/pdfs/Risk_Disclosure.pdf)

5. **What are Forex instruments?**

Forex Instruments are the products or ways of trading in foreign exchange.

6. **What are the Major currency pairs?**

Currencies that are traded against the US dollar are called Majors and make up the greatest number of foreign currency trades:

- USD (US Dollar)
- EUR (Euro)
- GBP (British pound)
- JPY (Japanese yen)
- CHF (Swiss Franc)

- AUD (Australian dollar)

- CAD (Canadian dollar)

*examples: EURUSD/GBPUSD/JPYUSD*

## 7. What is a Lot?

A lot is the standard unit size of a transaction.

Depending on the financial instrument traded, the lot size is determined; e.g. a standard lot traded, for Forex trading, usually consists of a contract size of 100,000 (units of the base currency). The contract size is then proportionate as per the lot indication - standard, mini or micro lot. As a result, a standard contract size of the GBPUSD is 100,000 GBP then the mini lot consists of a contract size of 10,000 GBP and the micro lot consists of 1,000 GBP accordingly.

## 8. What is spread?

All currency transactions involve a **Bid/Ask spread**.

**Spread** is the difference between the Bid and Ask prices.

When trading any financial instrument, you are offered two prices; the Bid price and Ask price. The Bid price is the selling price and the Ask price refers to the price offered for buying. The difference between the Bid and Ask is called Spread and varies for each financial instrument traded.

The measurement between the two prices is usually referred to as:

- Pips - for Forex Currency Pairs
- cents - for Spot Precious Metals
- ticks - for Future (OTC): Currencies, Precious Metals, Commodities and CFDs USA
- points - for Future (OTC): Indices, Energies, CFD Indices and CFD Energies

## 9. What is Margin and Leverage?

Margin Trading is trading financial instruments based on Margin which is a guaranteed deposit based on a certain percentage that is requested from clients in order to open a new position. Margin guarantees the coverage of losses made by the client in the case that the market moves against him. Deposits are transferred back to the account when position is closed or hedged.

Clients are required to maintain a minimum amount of funds for each open position held in their trading account, in accordance with the chosen leverage. These funds are known as Margin Requirements and are considered to be a guarantee and not a cost.

Leverage is defined as borrowed capital, such as margin, used to increase the potential return of an investment. In cases where the client uses leverage for an investment and the market moves in the opposite direction to the client's expectation, the loss on the investment is much greater than what it would have been if the investment had not been leveraged. Leverage magnifies both profits and losses. The higher leverage, the higher the level of risk and the higher possibility of a profitable return or loss.

Once the Free Margin/available margin of a trading account falls below Margin Call level, the trading account is considered to be on Margin Call. The client is recommended to add new

funds to his/her trading account in order to bring the Free Margin of the trading account to its required level. In cases where the trading account is not supported with additional funds and the Free Margin falls below the stop out level, the trading account will be stopped out.

**10. Do you accept telephone orders?**

No, we do not accept telephone orders.

**11. Do you offer swap-free (Islamic) accounts?**

TOPFX, allows swap free accounts to those of Muslim faith in observance of Shariah Law. For more information, please contact [Bo@topfx.com](mailto:Bo@topfx.com).

## Contact and working hours

**1. How can contact TOPFX?**

- Call us – call us on +357 25 344282 Our Support Team is available 24/5 for your convenience.
- Email us (please note, clients of TOPFX are requested to communicate from email **address** registered in the account):  
Support & Backoffice: [Bo@topfx.com](mailto:Bo@topfx.com)