PANTHER CAPITALS LTD

LEVERAGE POLICY & CLIENT DISCLOSURE

Dynamic Leverage — What Every Client Should Know

1. Introduction

This document explains how Panther Capitals Ltd ("we", "us", "the Company") determines the leverage available on your CFD trading account. Leverage allows you to open a position larger than your account balance by depositing only a fraction of its full value as margin. This magnifies both potential profits and potential losses.

Our leverage is dynamic, meaning the maximum leverage available to you can change automatically based on your account equity, the instrument you are trading, and current market conditions. This is a risk-management feature designed to protect you and the Company during periods of higher market risk.

2. Important Risk Warning

CFDs are complex, leveraged instruments and come with a high risk of losing money rapidly due to leverage. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. Losses can occur quickly, and it is possible to lose more than your initial deposit unless Negative Balance Protection applies to your account category.

3. How Your Maximum Leverage Is Determined

The leverage available on any trade is the lowest of the following three factors:

- Your account equity tier (see Section 4) — larger accounts are assigned more conservative maximum leverage.
- The instrument you are trading (see Section 5) — more volatile or less liquid instruments carry lower maximum leverage.
- Current market conditions (see Section 6) — leverage may be temporarily reduced around major news events, weekends, or periods of unusual volatility.

4. Leverage by Account Equity

As your account equity grows, the maximum leverage available to you steps down. This reduces relative risk as your absolute exposure increases.

Account Equity (USD)	Maximum Leverage
0 – 1,000	Up to 1:2000
1,000.01 – 10,000	Up to 1:1000
10,000.01 – 50,000	Up to 1:500
50,000.01 – 200,000	Up to 1:200
200,000.01 – 1,000,000	Up to 1:100
Above 1,000,000	Up to 1:20 (reviewed case-by-case)

Your equity tier is recalculated automatically as your account balance changes. You can always request a lower leverage cap for your own account at any time; this takes effect immediately and requires no approval.

5. Leverage by Instrument

Different instruments carry different maximum leverage, reflecting their typical volatility and liquidity. The leverage you receive on any trade is also capped by your account equity tier above, whichever is lower.

Instrument Class	Standard Maximum Leverage
FX Majors	1:500
FX Minors	1:400
FX Exotics	1:100
Major Stock Indices	1:200
Precious Metals (Gold, Silver)	1:200
Energies (Oil, Natural Gas)	1:100
Soft / Agricultural Commodities	1:50
Individual Share CFDs	1:20
Major Cryptocurrency CFDs	1:10
Altcoin CFDs	1:5

Newly listed instruments may launch with a lower provisional leverage cap of up to 1:20 until we complete a full risk review.

6. When Leverage May Be Temporarily Reduced

We may automatically and temporarily reduce the leverage available on some or all instruments in response to the following triggers. These adjustments are applied by our risk engine and are not subject to individual client opt-out.

Trigger Event	What Happens To Your Leverage	When It's Restored
Scheduled high-impact news (e.g. central bank rate decisions, employment or inflation data)	Reduced by up to 50% on affected instruments, from 30 minutes before to 30 minutes after the release	Automatically, once the volatility window closes
Weekends and public holidays	Reduced by up to 50% on gap-prone instruments from the last trading session before the close	At the start of the next trading session, subject to a re-assessment
Abnormal market volatility	Reduced in proportion to the volatility spike, instrument by instrument	When volatility returns to a normal range for a sustained period
Low-liquidity trading hours	Reduced on affected instruments during thin-liquidity windows	At the start of normal-liquidity trading hours
Your margin utilisation is running high	New positions are capped at a reduced leverage; your existing open positions are not force-adjusted	When your margin utilisation falls back within normal limits
Extraordinary market conditions	We may reduce leverage across some or all instruments at our discretion, to protect clients and the platform	Once conditions normalise, at our discretion

Where practical, we publish an economic calendar to help you anticipate scheduled leverage reductions around major news events. We do not commit to individual advance notice for every adjustment, as some triggers (e.g. sudden volatility) occur in real time.

7. Margin Call and Stop Out

- Margin Call Level: 100% of used margin — you will receive a notification when your account margin level reaches this point.
- Stop Out Level: 50% of used margin — if your margin level falls to this point, we will begin automatically closing your open positions, starting with the largest loss, to help protect your account from further loss.

We strongly recommend monitoring your open positions and margin level closely, and using risk-management tools such as stop-loss orders.

8. Negative Balance Protection

For Standard Retail accounts, we operate Negative Balance Protection: if market conditions cause your losses to exceed your account equity, we will reset your balance to zero rather than pursue you for the shortfall, subject to the terms of your Client Agreement. This protection may not apply to Professional or Institutional accounts.

9. Changing Your Leverage

- You can request lower leverage on your account at any time via the client portal, and it will take effect immediately.
- You can request higher leverage up to the applicable maximum for your account tier and instrument; this may be subject to a short appropriateness check.
- Requests to exceed standard published caps require our Risk Committee's approval and are assessed on a case-by-case basis.

10. Questions

If you have any questions about how leverage applies to your account, please contact our support team before you begin trading. This document is a summary; the full terms governing your account are set out in your Client Agreement and Terms and Conditions.