PANTHER CAPITALS LTD

PROHIBITED TRADING PRACTICES & ABUSIVE STRATEGY POLICY

Applicable to all Cent Account and Zero Spread Account holders | Version 1.0 | Effective Date: 21st December 2025

1. Purpose and Scope

This Policy sets out the trading practices, strategies, and account behaviours that Panther Capitals Ltd ("the Company," "we," "us") considers abusive, manipulative, or exploitative, and which are strictly prohibited on Cent Account and Zero Spread Account products offered by the Company (together, the "Restricted Accounts").

This Policy forms part of, and should be read together with, the Company's Client Agreement, Terms and Conditions, and Order Execution Policy. In the event of any conflict between this Policy and the Client Agreement, the Client Agreement shall prevail unless this Policy expressly states otherwise.

This Policy does not restrict legitimate discretionary or systematic trading, including scalping, day trading, algorithmic trading, or high trade frequency, provided such activity does not rely on the specific practices defined in Section 2 below. The Company does not restrict clients on the basis of profitability alone; restrictions apply only to the specific conduct defined in this Policy.

2. Prohibited Practices

The following practices are strictly prohibited on all Restricted Accounts held with the Company. This list is illustrative of the categories of conduct prohibited and is not necessarily exhaustive; the Company may determine that materially similar conduct falls within the spirit of this Policy.

Prohibited Practice	Description	Typical Indicator
Latency Arbitrage	Exploiting delays between the Company's quoted price and the broader market price (e.g. via faster external data feeds or co-located servers) to enter trades at stale prices with a near-certain, low-risk outcome.	Very short holding periods; win rate materially above statistical norms; entries clustered around price-feed update lags.
News / Event-Driven Latency Trading	Opening positions in the seconds immediately before scheduled high-impact news releases (e.g. NFP, central bank rate decisions) using external low-latency data feeds to anticipate re-pricing.	Trade entries within a narrow window before scheduled announcements; high concentration of trades on economic calendar events.
Cross-Platform / Cross-Broker Arbitrage	Simultaneously holding correlated or opposite positions across the Company and one or more other brokers, platforms, or liquidity sources to exploit pricing discrepancies rather than genuine market view.	Position timing and size strongly correlated with activity at other providers; hedged exposure with no independent market rationale.
Correlated / Multiple Account Abuse	Operating, controlling, or coordinating with multiple trading accounts (including accounts held by connected parties) to take opposing positions so that a winning outcome is guaranteed on at least one account.	Linked accounts sharing IP address, device, payment method, or beneficial owner; mirrored or inverse trade patterns.

Prohibited Practice	Description	Typical Indicator
Bonus / Promotion Abuse	Using hedged, low-risk, or otherwise artificial trading structures for the primary purpose of unlocking, extracting, or maximising promotional credit, rebates, or bonus funds rather than genuine trading activity.	Trading volume concentrated immediately around bonus qualification thresholds; minimal net market exposure.
System / Execution Exploitation	Exploiting demonstrable errors, delays, or technical vulnerabilities in the Company's trading platform, pricing engine, or order execution logic (including quote-stuffing or rapid order placement/cancellation designed to test or manipulate execution behaviour).	Abnormal order-to-trade ratios; repeated engagement with known platform latency or requote conditions.

3. Consequences of Prohibited Conduct

1. Where the Company reasonably determines, following internal review, that a client has engaged in one or more of the practices described in Section 2 on a Restricted Account, the Company reserves the right to take any one or more of the following actions:

Deduct, reverse, or nullify any profit generated directly or indirectly from the identified conduct;

Adjust the account balance to the level it would have reached absent the prohibited conduct;

Close out open positions associated with the identified conduct;

Restrict, suspend, or withdraw access to Restricted Account products;

Migrate the account to an alternative execution model (including agency/STP execution) at the Company's discretion;

Suspend or terminate the trading account in accordance with the Client Agreement; and/or

Withhold affected funds pending completion of the Company's internal review.

2. Any deduction of profit under this Policy will be limited to the amount of profit the Company reasonably attributes to the identified prohibited conduct, and will not extend to profit independently generated through unrelated trading activity on the same account.
3. The Company will make a reasonable effort to notify the client of the determination and the basis for it, save where doing so would be inconsistent with the Company's legal or regulatory obligations.

4. Review Process

4. Determinations under this Policy are made following a review of relevant trading data, including but not limited to trade timing, holding periods, win-rate distribution, correlation with external price feeds or news events, and account linkage indicators.
5. A client who disputes a determination made under this Policy may submit a written request for review to the Company's compliance department within 14 calendar days of notification, setting out the grounds for dispute. The Company will endeavour to respond within a reasonable timeframe.
6. This Policy does not affect a client's rights to escalate a complaint to the Company's internal complaints procedure or to an applicable external dispute resolution body, where available.

5. Amendments

The Company may amend this Policy from time to time to reflect changes in market practice, technology, or regulatory requirements. The current version of this Policy will be made available to clients via [client portal / website]. Continued use of a Restricted Account following notice of any amendment constitutes acceptance of the amended Policy.