

PANTHER CAPITALS LTD

Swap-Free (Islamic) Account Policy

Terms and Conditions

Effective Date: 1 September 2026

Document Version: 2.0 (supersedes all prior swap-free policy notices)

Dear Client, this document sets out the terms and conditions governing swap-free (Islamic) trading accounts held with Panther Capitals Ltd ("the Company", "we", "us"). By requesting, holding, or continuing to operate a swap-free account, you ("the Client") confirm that you have read, understood, and agree to be bound by this policy in its entirety, in addition to the Company's general Client Agreement and Terms of Business.

1. Purpose and Eligibility

1. The swap-free account facility exists solely to accommodate clients whose religious beliefs prohibit the payment or receipt of interest (riba) in accordance with Shariah principles. It is not a trading benefit, promotional feature, or arbitrage tool, and the Company reserves absolute discretion to determine, verify, and withdraw eligibility at any time.
2. The Company may require documentary evidence of religious affiliation or country of residence before approving, and at any time after approving, swap-free status. Failure to provide such evidence within seven (7) business days of request will result in automatic reversion to a standard, swap-charging account.
3. Swap-free accounts are strictly limited to retail individual clients. They are not available, under any circumstances, to institutional clients, corporate entities, professional clients, money managers, PAMM/MAM/copy-trading strategy providers, or any account traded on behalf of a third party.
4. Only one (1) swap-free account is permitted per client across all entities of the Panther Capitals group. Any additional swap-free accounts identified for the same client, household, or beneficial owner will be merged, suspended, or converted to standard accounts at the Company's discretion.

2. Administration Fee Schedule

Swap-free status removes overnight swap/rollover interest but does not exempt the account from the administration fees below, which reflect the Company's cost of hedging and financing positions held open beyond the permitted grace period.

Product Category	Grace Period (Position Held)	Admin Fee Trigger
Listed Forex pairs & Metals (XAUUSD, XAGUSD)	0–14 calendar days	Fee applies from day 15 onward
All other instruments (indices, commodities, crypto CFDs, exotics, shares, etc.)	Not applicable	Fee applies daily from day 1

The grace period is measured in full calendar days from the moment a position is opened, inclusive of weekends and public holidays. A position opened and held into day 15 will be charged from that day forward, not retroactively — unless clause 4 (Misuse and Enforcement) applies, in which case fees may be applied retroactively from the position's opening date.

3. Eligible Products

The following instruments qualify for the fourteen (14) calendar day grace period described in Section 2:

Forex (Majors & Minors)					
AUDCAD	AUDCHF	AUDJPY	AUDNZD	AUDUSD	CADCHF
CADJPY	CHFJPY	EURAUD	EURCAD	EURCHF	EURGBP
EURJPY	EURNZD	EURUSD	GBPAUD	GBPCAD	GBPCHF
GBPJPY	GBPNZD	GBPUSD	NZDCAD	NZDCHF	NZDJPY
NZDUSD	USDCAD	USDCHF	USDJPY		
Metals					
XAUUSD	XAGUSD				

All other tradable instruments offered by the Company — including but not limited to stock indices, energies, agricultural commodities, cryptocurrency CFDs, exotic currency pairs, and individual equities — are excluded from the grace period and accrue the administration fee daily from the day the position is opened.

4. Geographic Restrictions

Swap-free accounts are not available to clients who are citizens, tax residents, or physically located in any of the following countries or territories, regardless of the trading account's registered address:

China	South Korea	Taiwan	Vietnam
Japan	Philippines	Hong Kong SAR	Macau SAR
Singapore	Malaysia	Indonesia	Thailand

This list may be updated at the Company's sole discretion without prior notice in response to regulatory developments, and clients in newly restricted jurisdictions will be transitioned to standard accounts within thirty (30) calendar days.

5. Reservation of Rights

- The Company reserves the right, at its sole and absolute discretion and without prior notice or explanation, to decline, suspend, restrict, or permanently cancel swap-free status on any account at any time.
- The Company reserves the right to amend this policy, including fee amounts, grace periods, eligible products, and eligible jurisdictions, at any time. Continued use of a swap-free account after an amendment constitutes acceptance of the revised terms.
- Where swap-free status is withdrawn due to a breach of this policy, the Company reserves the right to apply standard swap charges and/or administration fees retroactively to the date the qualifying breach began, not merely from the date of detection.

6. Prohibited Trading Behaviour

The following behaviours, whether committed individually or in combination, indicate potential abuse of the swap-free facility, interest-rate arbitrage, or an inability to manage the risks of margin trading. Detection of any behaviour below authorises the Company to take the actions listed in Section 7, without prior warning.

8. Trading from the same IP address, device, or network fingerprint as another account, in the same or opposite direction, within a similar time window.
9. Operating, controlling, or being beneficially connected to multiple accounts — whether held internally with Panther Capitals Ltd or externally with other brokers — used for arbitrage, scalping, high-frequency trading, latency arbitrage, or hedged/matched positions across accounts.
10. Opening oversized or disproportionate positions relative to account equity or historical trading pattern in the period immediately surrounding market close, market open, rollover time, or scheduled high-impact news releases.
11. Holding a single directional exposure, or a materially unhedged net position in one instrument or currency, for more than three (3) consecutive calendar days.
12. Concentrating more than thirty percent (30%) of total trading volume in trades opened within the 24 hours preceding a swap/rollover charge point on standard accounts, indicating swap-timing arbitrage.
13. Concentrating more than thirty percent (30%) of total trading volume in a single instrument or single directional exposure over any rolling 30-day period.
14. Holding positions open for materially longer average durations on the swap-free account than on any other account (own or connected) trading the same or correlated instruments.
15. Any pattern of trading that, in the Company's reasonable opinion, is designed primarily to exploit the absence of swap charges rather than to express a genuine directional market view.
16. Use of expert advisors, scripts, or automated strategies whose primary detectable objective is swap avoidance or cross-account/cross-broker arbitrage.
17. Providing false, incomplete, or misleading information regarding religious affiliation, country of residence, or beneficial ownership at onboarding or at any subsequent verification request.

7. Enforcement Actions

Where the Company believes, on reasonable grounds, that a client has engaged in any behaviour described in Section 6, the Company may take any one or more of the following actions immediately and without prior notice:

- Immediate and permanent withdrawal of swap-free eligibility on the account and any connected accounts.
- Retroactive application of standard swap charges and/or administration fees for the full period during which the qualifying behaviour occurred.
- Deduction, reversal, or clawback of any profit the Company determines was generated through improper use of the swap-free facility.
- Suspension of trading activity on the affected account(s) pending investigation.
- Closure of open positions at prevailing market prices where required to limit the Company's risk exposure.

- Termination of the Client Agreement and closure of all accounts held with the Company.
- Referral of the matter to relevant regulatory authorities where the Company reasonably suspects fraud, market abuse, or money laundering.

IMPORTANT: The actions above are not mutually exclusive, are not subject to a warning period, and may be applied cumulatively. The Company is not obliged to disclose the specific evidence or detection methodology relied upon when taking enforcement action, and its determination of a breach shall be final and binding, subject only to the Company's internal complaints procedure.

8. Client Acknowledgements

18. I understand that the swap-free facility is granted for religious purposes only and may be withdrawn at any time at the Company's discretion.
19. I understand that administration fees apply after the grace period described in Section 2, and daily on non-listed products, and that these fees are separate from and in addition to any spread, commission, or other trading cost.
20. I understand that engaging in any behaviour listed in Section 6 may result in retroactive fees, profit clawback, account suspension, or termination without prior warning.
21. I confirm that the information I have provided regarding my religious affiliation, residency, and account beneficial ownership is true, complete, and accurate, and I will notify the Company immediately of any change.
22. I accept that the Company's determination as to whether a breach of this policy has occurred is final and that my sole recourse is the Company's formal complaints procedure.

9. Governing Terms

This policy forms an integral part of, and should be read together with, the Panther Capitals Ltd Client Agreement, Risk Disclosure, and General Terms of Business. In the event of any conflict between this policy and the general Client Agreement specifically in relation to swap-free accounts, this policy shall prevail. All other matters remain governed by the Client Agreement, including its provisions on governing law and dispute resolution.

This document is issued for informational and contractual purposes and does not constitute financial, religious, or legal advice. Clients with questions about the compatibility of margin trading with their personal religious obligations should seek independent guidance.