Negative Balance Protection Policy

Applicable to clients of the VFSC Entity and the SEY Entity (as defined below).

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Gleneagle Securities Pty Limited trading as Fusion Markets (Company No. 40256) — regulated by the Vanuatu Financial Services Commission (VFSC)

Fusion Markets International Ltd (Seychelles Co. No. 8429725-1) — regulated by the Financial Services Authority of Seychelles (FSA), Licence No. SD096

1. Purpose and Status of this Policy

1.1 This Negative Balance Protection Policy ("Policy") describes how Gleneagle Securities Pty Limited trading as Fusion Markets, Company No. 40256 ("the VFSC Entity") and Fusion Markets International Ltd, Seychelles Company No. 8429725-1 ("the SEY Entity") (each a "Company", together "Fusion Markets", "we", "us" or "our") may, at our sole and absolute discretion, offer negative balance protection ("NBP") to certain eligible clients trading CFDs or other leveraged products with us.

1.2 This Policy is issued as a supplement to, and does not form part of, the standard Terms and Conditions of the VFSC Entity and the SEY Entity respectively (each a "Standard Terms", and together the "Standard Terms"). This Policy does not amend, replace, novate or otherwise vary the Standard Terms except to the limited extent expressly stated in clause 9 (Interaction with the Standard Terms) below.

1.3 This Policy is not a product disclosure statement, a client agreement, or a contractual offer capable of acceptance. It is a statement of Company practice and discretion. Nothing in this Policy creates, or should be interpreted as creating, a contractual right for any client to receive NBP, except to the extent expressly provided in clause 6A.5 in respect of the provisional-credit and clawback mechanism.

1.4 Capitalised terms not defined in this Policy have the meaning given to them in the applicable Standard Terms.

2. Definitions

2.1 "Account" means a trading account held by a Client with the applicable Company.

2.2 "Client" means a natural person or corporate entity that holds an Account with the VFSC Entity or the SEY Entity.

2.3 "Eligible Client" means a Client whom the applicable Company has, in its sole discretion and following its internal eligibility assessment, determined may receive NBP in respect of one or more Accounts, as notified (if at all) to that Client in writing (including via the trading platform, client portal, email, or the Account opening confirmation).

2.4 "Negative Balance" means a debit balance on an Account, i.e. a balance below zero, arising after all open positions on that Account have been closed (whether by the Client, by the Company, or automatically pursuant to the Standard Terms), such that realised losses (together with any fees, charges, financing costs, or other amounts owed to the Company) exceed the funds held in the Account.

2.5 "Negative Balance Protection" or "NBP" means the discretionary waiver by the applicable Company of its contractual right, under the Standard Terms, to recover from an Eligible Client a Negative Balance arising on a specific Account, applied on the Account-level basis described in clause 5, and subject to the exclusions in clause 6 below (Exclusions).

2.6 "Abnormal Market Conditions" has the meaning given in the applicable Standard Terms and includes, without limitation, gapping, slippage, extreme volatility, suspended or illiquid markets, and disorderly trading conditions.

2.7 "Related Entity" means any related body corporate or affiliate of the Company, including any other entity within the Fusion Markets group.

3. Regulatory Scope and Application

3.1 This Policy applies separately to Clients of the VFSC Entity and to Clients of the SEY Entity. A reference to "the Company" in respect of a given Client means only the entity with which that Client contracts under its Account Application and Standard Terms.

3.2 This Policy does not apply to clients of any other Fusion Markets related entity, including any entity regulated by the Australian Securities and Investments Commission (ASIC), unless that entity separately adopts an equivalent policy.

3.3 Nothing in this Policy affects, limits, or expands any obligation the Company has under the rules, licence conditions, or directions of the Vanuatu Financial Services Commission or the Financial Services Authority of Seychelles (as applicable). Where those rules impose a mandatory NBP obligation on the Company for a category of Client, that obligation prevails over this Policy and the Company will comply with it regardless of the discretion described below.

4. Discretionary Nature of Negative Balance Protection

4.1 NBP IS NOT GUARANTEED, IS NOT AUTOMATIC, AND IS NOT A FEATURE OF EVERY ACCOUNT. The Company offers NBP entirely at its own discretion, on a Client-by-Client and/or Account-by-Account basis, and may decline to offer, may limit, may suspend, or may withdraw NBP at any time in accordance with this Policy.

4.2 The existence of this Policy, the general marketing of NBP as a feature of Fusion Markets products, or the fact that NBP has previously been applied to a Client's Account, does not entitle that Client (or any other Client) to NBP on any other occasion, on any other Account, or in any other circumstance.

4.3 Eligibility for NBP may depend on factors including, without limitation: the Client's country or region of residence (including clause 4.3A below); the Client's classification (e.g. retail or professional/wholesale); the Account type, base currency, leverage tier, or trading instrument category; the Client's trading history and risk profile; the Company's assessment of its own risk exposure, hedging arrangements, and liquidity provider terms; and prevailing or anticipated market conditions.

4.3A Excluded Jurisdictions. Notwithstanding clause 4.3, the Company does not extend NBP eligibility to Clients who are resident, incorporated, or otherwise established in a jurisdiction listed in Schedule 1 (Excluded Jurisdictions) to this Policy, as amended by the Company from time to time in accordance with clause 8.1. Schedule 1 may be updated by Compliance without requiring a full re-versioning of this Policy, provided the update is logged in the Policy's amendment history.

4.4 The Company is not obliged to disclose the specific criteria it applies in assessing eligibility, and is not obliged to give reasons for excluding, limiting, suspending, or withdrawing NBP in respect of any Client or Account.

4.5 Where the Company has not determined a Client to be an Eligible Client, or has not otherwise communicated in writing that NBP applies to a specific Account, no NBP applies to that Client or Account, and clause 7 (Client Remains Liable for Negative Balances) of this Policy and the relevant provisions of the Standard Terms apply in full.

5. Application of NBP, Withdrawal Assessment and Confidentiality

5.1 Account-level basis. Where the Company applies NBP to an Eligible Client's Account, NBP operates on a per-Account basis. It waives the Company's right to recover only the Negative Balance arising on that specific Account from that Client's own trading activity on that Account, and does not extend to any other Account held by the same Client, whether solely or jointly held, unless the Company expressly states otherwise in writing. The Company does not net, set off, or otherwise have regard to any positive balance, credit, or realised profit on any other Account held by the Client in determining the amount of a Negative Balance covered by NBP under this clause 5.1.

5.2 Withdrawal hold pending assessment. Where a Negative Balance has arisen on an Account held by a Client, or the Company is investigating whether an exclusion under clause 6 applies to that Client, the Company may withhold, delay, or decline withdrawal requests on:

(a) the Account on which the Negative Balance arose; and

(b) any other Account held by the same Client with the Company, but only to the extent reasonably necessary to complete the assessment and where the Company reasonably considers the accounts to be connected to the same trading activity or pattern under investigation, for a period not exceeding ten (10) Business Days from the date the hold is first applied, unless the Company has, within that period, opened a formal investigation under clause 6 and notified the Client in writing that the hold continues, in which case the hold may continue only for so long as the investigation is active and is reviewed by Compliance at least every 30 days.

5.3 Where the Company applies a hold under clause 5.2, it will notify the Client that a hold has been applied and the general reason for it, except to the extent that notification is restricted by applicable law (including AML/CTF tipping-off restrictions in Vanuatu or Seychelles, as applicable).

5.4 The Company may share information regarding a Client's Account activity with a Related Entity in connection with an assessment under this clause 5 only to the extent permitted by, and in accordance with, the Company's applicable privacy and data protection obligations and any data-sharing terms disclosed to the Client in the Standard Terms or the Company's privacy policy.

5.5 Cross-Account assessment of misuse. For the purpose of determining whether an exclusion under clause 6 applies to a Negative Balance on an Account — including suspected fraud, manipulation, abuse, or concerted or connected multi-Account activity — the Company may have regard to the Client's trading activity, positions, and account information across all Accounts held by the Client, and across any account the Company reasonably considers to be held or controlled by a person or entity acting in concert with, or connected to, the Client, regardless of the Account-level basis on which NBP is applied under clause 5.1. For the avoidance of doubt, nothing in this clause 5.5 involves netting or setting off balances between Accounts; it concerns only the Company's ability to assess, investigate, and detect misuse of NBP.

6. Exclusions

6.1 NBP, even where otherwise available to an Eligible Client, does not apply to, and the Company retains the full right to recover, any Negative Balance to the extent it arises from or is connected with:

(a) fraud, manipulation, abuse of promotions or bonus terms, or any breach by the Client of the Standard Terms, this Policy, or applicable law;

(b) arbitrage, latency exploitation, or any trading strategy or pattern of trading that the Company reasonably considers to be designed, in whole or in part, to exploit NBP, a pricing error, a system fault, low-liquidity conditions, or Abnormal Market Conditions;

(c) Pre-event and gap-risk positioning: positions opened, increased, or materially restructured by the Client:

(i) within the final trading session before a scheduled market close (including a weekend or holiday close) in the relevant instrument;

(ii) shortly before a scheduled economic data release, central bank announcement, election, referendum, or other scheduled event reasonably likely to cause a price gap or extreme volatility in the relevant instrument; or

(iii) during, or in anticipation of, an unscheduled event, market break, trading halt, or period of exceptional market conditions,
where the Company reasonably considers, having regard to the Client's own trading history on the Account, that the size, direction, leverage, or timing of the position was materially inconsistent with that Client's ordinary trading pattern, or was intended to capture gap risk on an asymmetric basis (that is, retaining gains while relying on NBP to absorb losses). For the avoidance of doubt, this clause 6.1(c) is assessed against the Client's own historical trading pattern and is not intended to exclude a Client's first or occasional instance of trading around a scheduled event where that is not inconsistent with how similarly-classified Clients ordinarily trade;

(d) Opposing, correlated, or concert-party positions: any opposing, offsetting, or highly correlated positions held across:

(i) two or more Accounts held or controlled by the Client (whether solely, jointly, or through a body corporate, trust, or nominee);

(ii) any Account of another person with whom the Company reasonably considers the Client to be acting in concert, including family members, associates, members of the same trading group, or users of a shared or related Expert Advisor or automated strategy outside a Company-sanctioned copy-trading arrangement; or

(iii) any account held with a Related Entity or with any other broker, where the Company reasonably considers the combined positioning was designed to profit from a gap or volatility event on one side while relying on NBP to absorb the loss on the other;

(e) manifest error in pricing, quoting, or order execution, as defined in and dealt with under the Standard Terms;

(f) any use of multiple Accounts or related accounts to circumvent position limits, net open position limits, leverage tiers, margin requirements, or any other restriction imposed by the Company;

(g) corporate actions, dividend adjustments, contract expiries, rollovers, or index/instrument reclassifications;

(h) a Client's failure to close positions, maintain margin, or respond to a margin call, where the Client had a reasonable opportunity to do so and that failure materially contributed to the size of the Negative Balance;

(i) any Account that has been suspended, restricted, or terminated for a breach of the Standard Terms prior to the Negative Balance arising;

(j) amounts owed in connection with fees, charges, taxes, or third-party payment processing, as distinct from realised trading losses; and

(k) any circumstance where the Company reasonably suspects money laundering, terrorism financing, sanctions exposure, or other financial crime risk in relation to the Account.

6.2 The Company may, in its discretion, treat a Negative Balance as wholly or partly excluded from NBP under this clause 6 even where the Client has otherwise been treated as an Eligible Client.

6.3 In assessing whether an exclusion in this clause 6 applies, the Company may have regard to the Client's trading history, Account opening information, IP address, device and payment method commonality with other Accounts, the behaviour of any Expert Advisor or automated strategy in use, cross-Account information obtained under clause 5.5, and any other information reasonably available to it, and is not obliged to disclose the basis of its assessment, except as required by clause 6A.3.

6A. Provisional Credits and Clawback

6A.1 Any credit, balance reset, or waiver applied under this Policy is provisional for a period of ninety (90) days from the date it is applied (the "Review Period"), or such longer period as is reasonably required where an investigation under clause 6 is ongoing and the Client has been notified in accordance with clause 6A.3.

6A.2 If, during the Review Period, the Company determines that an exclusion under clause 6 applied in whole or in part to the Negative Balance, that the Client was not an Eligible Client, or that the credit was applied on the basis of inaccurate or incomplete information, the Company may:

(a) reverse the credit in whole or in part;

(b) reinstate the Client's liability for the corresponding Negative Balance under the Standard Terms as if the credit had not been applied; and

(c) exercise any recovery right described in clause 7, including set-off against other funds or Accounts held by the Client with the Company to the extent such set-off is permitted under the applicable Standard Terms (clause 16 for VFSC Entity clients, clause 25.1 for SEY Entity clients).

6A.3 The Company will notify the Client in writing of any reversal under clause 6A.2 and the general basis for it, subject to clause 6.3 and to any legal or regulatory restriction on disclosure applicable in Vanuatu or Seychelles (as applicable to the Client's contracting entity), including any applicable tipping-off restriction under the AML/CTF law of that jurisdiction.

6A.4 Expiry of the Review Period without reversal does not constitute a representation that NBP will be applied to any future Negative Balance, and does not limit the Company's rights in respect of fraud, financial crime, or conduct excluded under clause 6.1(a), (b), (c), (d), (f), or (k), which survive the Review Period.

6A.5 Acceptance of clawback as a condition of NBP. A Client's Account being credited under this Policy constitutes the Client's acknowledgment and acceptance that any such credit is provisional on the terms of this clause 6A, and that the Client authorises the Company to reverse the credit and reinstate the corresponding liability in accordance with clause 6A.2. Where enforceability of this clause 6A against a Client is in doubt on the basis that this Policy is expressed under clause 1.3 not to be a contractual offer, the Company will, before crediting any Account, seek the Client's acceptance of this clause 6A as a condition of the credit being applied (whether by click-through acceptance in the client portal, email confirmation, or equivalent), so that the clawback right is contractually founded rather than resting on this Policy alone.

6A.6 Where a credit reversed under clause 6A.2 has already been withdrawn by the Client and cannot be recovered by set-off under clause 6A.2(c), the Company may pursue recovery through any other lawful means available under clause 7.1(b) of this Policy and the Standard Terms, including referral to debt recovery. Compliance and Risk Operations will jointly review any such case before referral, having regard to the collections and reputational implications of recovering funds from a Client who has already received and withdrawn them.

7. Client Remains Liable for Negative Balances Where NBP Is Not Applied

7.1 Where the Company has not offered, has declined, has limited, has suspended, or has withdrawn NBP in respect of a Client or an Account (whether under clause 4, clause 6, or clause 8), the Client acknowledges and agrees that:

(a) the Client remains fully and personally liable for any Negative Balance on that Account, in accordance with the applicable Standard Terms and, in particular, the specific provisions identified in clause 9.2 (VFSC Entity) or clause 9.3 (SEY Entity) of this Policy;

(b) the Company may take all steps permitted under the Standard Terms to recover a Negative Balance, including by set-off against other funds or Accounts held by the Client with the Company (to the extent permitted by law and the Standard Terms), demand for payment, referral to debt recovery, and any other lawful means; and

(c) the absence of NBP does not affect the validity or enforceability of any other provision of the Standard Terms, including provisions limiting the Company's liability or requiring the Client to maintain sufficient margin.

7.2 For the avoidance of doubt, this Policy does not reduce, waive, or otherwise affect the Client's payment obligations under the Standard Terms except to the precise extent, and only for so long as, NBP is actually and expressly applied to a specific Account by the Company, and subject always to reversal in accordance with clause 6A.

8. Right to Vary, Suspend, or Withdraw NBP

8.1 The Company may, at any time and in its sole discretion, and without any obligation to give prior notice or reasons:

(a) amend, restrict, suspend, or withdraw NBP generally, for a class of Clients, or for an individual Client or Account;

(b) change the eligibility criteria referred to in clause 4, including Schedule 1;

(c) change or add to the exclusions in clause 6; and

(d) amend this Policy from time to time, with the amended Policy taking effect from the date published on the Company's website or otherwise notified to Clients.

8.2 The Company may, in particular but without limitation, suspend or withdraw NBP during Abnormal Market Conditions, periods of heightened credit or counterparty risk, regulatory intervention, or where the Company reasonably considers that continuing to offer NBP would expose it to disproportionate or unhedgeable risk.

8.3 Continued trading by a Client after a change to this Policy, or after NBP has been suspended or withdrawn in respect of that Client, constitutes acceptance that NBP no longer applies (or applies on the varied basis) from the effective date of the change.

9. Interaction with the Standard Terms

9.1 This Policy is subordinate to, and must be read together with, the Standard Terms. In the event of any inconsistency between this Policy and the Standard Terms, the Standard Terms prevail, except that where the Company has expressly and in writing confirmed that NBP applies to a specific Client Account, this Policy governs the scope of that waiver as against the negative-balance liability provisions identified in clauses 9.2 and 9.3 below, but only to the extent of that waiver.

9.2 VFSC Entity clients: nothing in this Policy limits, waives, or otherwise affects the VFSC Entity's rights under its Financial Product Service Terms in respect of: Credit Limits and the Client's continuing liability for amounts above the Credit Limit (clause 10, in particular clause 10.1(b)); Margin Cover (clause 13); Forced Liquidation (clause 14); Set-off against monies owed (clause 16); Material Error (clause 19); Circumstances Beyond Fusion Markets' Control / Force Majeure (clause 21); Default (clause 30); or the Limitation of Liability, Indemnities and Payments provisions (clause 29). Where NBP is applied to an Eligible Client's Account, it operates as a waiver of the Company's entitlement under clause 10.1(b) to recover amounts above the Credit Limit, limited to the Negative Balance on that specific Account covered under clause 5 of this Policy (applied on the Account-level basis described in clause 5.1) and subject to the exclusions in clause 6 and the clawback rights in clause 6A.

9.3 SEY Entity clients: nothing in this Policy limits, waives, or otherwise affects the SEY Entity's rights under its Client Services Agreement in respect of: the Client's liability for any deficit following insufficient Equity to hold open positions (clause 2.3(k)); Margin/Leverage Level and stop-out procedures (clause 9); Manifest Error (clause 8.9); Abnormal Market Conditions (clause 8.10); Force Majeure (clause 17); Company Liability (clause 23); Set-off (clause 25.1); or Governing Law and Jurisdiction (clause 26). Where NBP is applied to an Eligible Client's Account, it operates as a waiver of the Company's entitlement under clause 2.3(k) to recover the resulting deficit, limited to the Negative Balance on that specific Account covered under clause 5 of this Policy (applied on the Account-level basis described in clause 5.1) and subject to the exclusions in clause 6 and the clawback rights in clause 6A.

9.4 This Policy does not confer on any Client any right to claim against the Company for a Negative Balance that is excluded under clause 6, or that arises on an Account that has not been determined to be eligible under clause 4, regardless of any representation made in marketing material, on the Company's website, or by any employee, agent, or introducing broker of the Company.

9.5 Where the Standard Terms of the VFSC Entity or the SEY Entity are updated or renumbered, this Policy is deemed to refer to the Standard Terms as amended from time to time, and the Company will update the clause cross-references in clauses 6A.2(c), 9.2 and 9.3 above as reasonably practicable to keep them accurate.

10. No Liability for Non-Provision of NBP

10.1 The Client acknowledges that trading in CFDs and other leveraged products carries a high risk of loss, including the risk of losing more than the amount deposited, and that NBP is offered (where offered at all) as a discretionary risk-mitigation measure and not as a substitute for the Client's own risk management.

10.2 To the maximum extent permitted by applicable law, the Company excludes all liability for any loss, damage, cost, or expense arising directly or indirectly from: (a) the Company's decision not to offer, or to withdraw, suspend, or limit, NBP in respect of any Client or Account; (b) any Client's reliance on a belief, whether or not induced by marketing material, that NBP would apply to a particular Account; (c) any delay in the Company confirming, applying, or crediting NBP to an eligible Account; or (d) any reversal of a credit under clause 6A.

10.3 Nothing in this clause 10 excludes or limits any liability that cannot lawfully be excluded or limited under the laws of Vanuatu, the laws of Seychelles, or the rules of the VFSC or the FSA, as applicable.

11. Governing Law and Regulatory Notices

11.1 This Policy, insofar as it relates to Clients of the VFSC Entity, is governed by the laws of the Republic of Vanuatu, consistent with the governing law clause (clause 36.3) of the VFSC Entity's Financial Product Service Terms. The VFSC Entity operates as Gleneagle Securities Pty Limited trading as Fusion Markets (Company No. 40256), regulated by the Vanuatu Financial Services Commission.

11.2 This Policy, insofar as it relates to Clients of the SEY Entity, is governed by the laws of Seychelles and subject to the non-exclusive jurisdiction of the Courts of Seychelles, consistent with the governing law clause (clause 26) of the SEY Entity's Client Services Agreement. The SEY Entity is Fusion Markets International Ltd (Seychelles Co. No. 8429725-1), regulated by the Financial Services Authority of Seychelles under Licence No. SD096.

11.3 Nothing in this Policy shall be construed as the provision of a service, or the making of an offer, in any jurisdiction where to do so would be unlawful.

12. Amendments, Publication and Review

12.1 This Policy may be amended by the Company at any time in accordance with clause 8.1. The current version of this Policy will be made available on the Company's website and/or client portal.

12.2 This Policy is to be reviewed by Compliance at least annually, and following any material change to the Standard Terms, the Company's hedging or liquidity arrangements, Schedule 1, or applicable VFSC or FSA regulatory requirements.

12.3 Questions regarding this Policy, or a Client's NBP status on a specific Account, may be directed to: SEY Entity clients — help@fusionmarkets.com (general) or complaints@fusionmarkets.com (complaints); VFSC Entity clients — **help@fusionmarkets.com** (general) or **complaints@fusionmarkets.com** (complaints).

Schedule 1 — Excluded Jurisdictions

Referenced from clause 4.3A. Clients resident, incorporated, or otherwise established in the jurisdictions listed below are not eligible for NBP. This Schedule may be updated by Compliance from time to time without requiring a full re-versioning of the Policy; each update must be logged below.

#	Excluded Jurisdiction
1	Mongolia
2	Türkiye
3	Indonesia
4	Hong Kong SAR
5	Taiwan
6	Vietnam
7	People's Republic of China

Schedule amendment log

22/07/2026 — Initial list adopted per Compliance/Risk Operations review