

# CPT Markets Liquidity Guidelines

The Guidelines are aimed at protecting the liquidity providers from “toxic flow” , which can be described as intentional manipulation of orders by the client aimed to the profit not from the market opportunities, but from the liquidity providers’ execution procedures. Please refer to the below trading metrics, which is designed to ensure optimal trading performance. CPT Markets reserves the right to alter the guidelines below at its sole discretion without any prior notice should the market or liquidity changes require.

Max Single Clip Size	FX Major	FX Exotics	Gold	Silver	Oil	Natural Gas
	6 million USD	3 million USD	3000 oz	150000 oz	10000 barrels	100000 barrels
	Bitcoin	Bitcoin Cash	Ethereum	Litecoin	Ripple	Indices
	10 coins	100 coins	100 coins	500 coins	80000 coins	100 contracts
Max MT Standard Lots	FX Major	FX Exotics	Gold	Silver	Oil	Natural Gas
	60	30	30	30	10	10
	Bitcoin	Bitcoin Cash	Ethereum	Litecoin	Ripple	Indices
	0.1	0.1	1	0.5	0.8	10
	(Best below 0.01)	(Best below 0.01)	(Best below 0.1)	(Best below 0.05)	(Best below 0.08)	
Time Interval Between Trades	FX Major	FX Exotics	Gold	Silver	Oil	Natural Gas
	10 seconds	10 seconds	10 seconds	10 seconds	10 seconds	10 seconds
	Bitcoin	Bitcoin Cash	Ethereum	Litecoin	Ripple	Indices
	10 seconds	10 seconds	10 seconds	10 seconds	10 seconds	10 seconds
* These rules are applicable under normal market conditions						

## For Instance

For any FX Direct, the trading volume (either open or close deal) is not permitted to exceed 60 standard lots within any 10 seconds. If a client opens 6 positions of long EURUSD, 10 lots for each, within 10 seconds, nothing in the trading metrics is violated then. However the above guidelines will be violated if he additionally closes one of the 6 positions, that is a 10 lots deal, within that 10 seconds, meaning that the trading volume is then 70 lots. Please note that from liquidity providers' view, only 2 types of operation, long and short, are recognized. Opening buy orders and closing sell orders is long operation while opening sell orders and closing buy orders are short operation.

In cases when a money manager or IB is managing several trading accounts, the guidelines above apply to the whole pool of accounts (not just to a single account).

In order to achieve a better trading experience, please read the liquidity guide very carefully and understand the possibility of price discrepancy due to the lack of market liquidity. Moreover, during the opening and closing stage of the market, light trading and very thin liquidity always result in a relatively large market spreads compared with those during the ordinary trading time. Please be very cautious and suggested to avoid trading operations during that period.

By accepting these terms, the client and/or IB agrees to adhere to the policy above and accept any financial outcome should such trades violate the policy, including possible refusal of IB commissions, reversal of trades if the “toxic trading” operation is suspected, or **widened spreads due to protection measures taken by liquidity providers.**

**\*On 03/12/2018, being under attack of toxic flows, our liquidity provider widened the spreads of XAUUSD by about 20 pips intermittently, which lasted dozens of seconds, leading to the Gold spreads widening abnormally on CPT Markets trading platform.**