CMC FUNDED

Payout Policy

Version 4.1 | Effective 4 November 2026

Pass refunds, Reward payments and the trading rules that affect them.

Operator	True North Tech L.L.C-FZ
Trading name	CMC Markets Funded
Company type	Free Zone Limited Liability Company
Registry	Meydan Free Zone, Dubai, United Arab Emirates
Registration number	2646504
Business licence number	2646504.01
Registered office	Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, U.A.E.
CMC Markets relationship	True North Tech L.L.C-FZ operates CMC Markets Funded independently, in conjunction with CMC Markets, under a written commercial agreement. No CMC Markets company operates, sells or guarantees the Services.
Version	4.1
Effective date	4 November 2026

Legal counterparty: True North Tech L.L.C-FZ, trading as CMC Markets Funded.

At a glance

Topic	The rule
Pass refund	When your Final Pass is confirmed, there is nothing you need to do. We start the refund ourselves and return 100% of the fee you paid for that challenge, including any add-ons. Your Reward Stage account stays open.
First Reward request	From 48 hours after your account enters the Reward Stage.
How often	One request per Reward Stage account in any 24-hour period, and one open request per account at a time. The Client Area shows when you can next request.
Minimum and maximum	Minimum $50 of your share. No maximum Reward amount.
Trading during a request	Trading on that account is paused from the moment you submit a request until we approve or reject it.
Payment timing	We aim to approve and send within 24 hours. Our deadline is the end of the second Business Day after a Complete Request.

Topic	The rule
Position size limits	No more than 70% of the account's trading capacity in total, and no more than 50% in one market group.
Trading Tools and signals	The Trader API, the MCP server, Expert Advisors, bots, copy trading, following signals, and sharing, selling or renting your own signals and copy services are allowed on every account (General Terms Clause 7.10). None of these is on its own a reason to refuse, delay or reduce a Reward.
No extra payout tests	No consistency rule, best-day rule, minimum number of profitable days or win-rate test when you request a Reward.
Fair decisions	A person reviews every abuse-related refusal. You receive the rule, the evidence and the calculation, and you can appeal.

This summary does not replace the full rules below.

Words used in this Policy

Reward: your agreed share of eligible simulated profit, which we pay to you in money.

Order: your purchase confirmation and the account settings it records (product, account size, leverage, add-ons and Reward share).

Client Area: your customer dashboard at client.cmcmarketsfunded.com.

Reward Stage account: a simulated account that has passed every evaluation phase, or an account bought under any product that gives direct entry to the Reward Stage, if we offer one, on which you can earn Rewards.

Final Pass: you have met every objective of the last evaluation phase without breaking a rule, and we have confirmed it under clause 2.2.

Complete Request: a Reward request with the details, checks and destination listed in clause 7.1.

Business Day: Monday to Friday, except public holidays observed in the United Arab Emirates. Business Day deadlines end at midnight UAE time (UTC+4).

Trading capacity: current equity multiplied by the account leverage (section 9).

Capacity Used: the share of trading capacity your positions use (section 9).

Market group: positions on the same or a linked underlying market, counted together (clause 9.8).

Trading Tool: has the meaning in General Terms Clause 7.10: the Trader API, the MCP server, Expert Advisors, bots, scripts, trade copiers and AI assistants that you own or control.

Other capitalised words have the meaning given in the General Terms. All $ amounts are US dollars. Examples explain the calculations only. They are not a recommended trading strategy and are not investment advice. Account balances and trading capacity are simulated.

1. Purpose and scope

1.1 **Who we are.** This Policy is issued by True North Tech L.L.C-FZ, trading as CMC Markets Funded ("we", "us", "our"), formation number 2646504, business licence number 2646504.01, with its registered office at Meydan Grandstand, 6th floor, Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates.

1.2 **What we are looking for.** We want traders who manage risk in a way that can be explained and repeated. We pay eligible Rewards under rules published in advance. You do not have to prove that your strategy will keep making money, or that we would choose to use it, before we pay a valid Reward.

1.3 **Simulated accounts, real payments.** All evaluation and Reward Stage accounts are simulated. Their balances are not deposits, client money or capital held for you. A Reward is a payment we owe you under the Agreement, calculated from eligible simulated profit and your agreed share. A pass refund is separate: it returns the fee you paid. Earning a Reward is not guaranteed, but once a Reward is validly earned, we must pay it.

1.4 **CMC Markets.** We operate independently, in conjunction with CMC Markets, under a written commercial agreement. No CMC Markets company operates, sells or guarantees these Services, or is responsible for our Rewards or refunds. You do not need to open or fund a brokerage account to receive a payment under this Policy.

1.5 **Which accounts this Policy covers.** This version covers every paid evaluation that leads to a Reward Stage, and any product that gives direct entry to the Reward Stage, if we offer one, bought on or after 4 November 2026. Section 15 explains how it applies to accounts bought earlier. It does not give Reward rights under a Free Trial or under a sponsored or recruitment assessment that has no Reward Stage.

1.6 **How this Policy fits with your other documents.** Read this Policy with your Order, the Programme Rules, the General Terms, the Refund Policy, the Privacy Policy and the Risk Warning Notice. On pass refunds, Reward eligibility, payment timing, trading-rule decisions that affect a payment, and appeals, this Policy takes priority over the General Terms and the other policies. Your Order still sets your Reward share and account settings. General Terms Clause 22.2 sets out the same order of priority.

1.7 **No second test when you withdraw.** There is no payout-only profit target, best-day or consistency percentage, minimum number of profitable days, minimum number of trading days, win rate, risk-to-reward ratio, trade count or fixed position-size pattern. One compliant trade can earn an eligible Reward. Your evaluation objectives and the loss and position size limits still apply, but we add no new test when you ask to be paid.

2. Pass refund

2.1 **Our promise.** When your Final Pass is confirmed on a paid evaluation that leads to the Reward Stage, there is nothing you need to do. We start the refund ourselves and return 100% of your Eligible Challenge Fee. You do not have to trade in the Reward Stage or earn a Reward first.

2.2 **When a pass is confirmed.** A Final Pass needs every required evaluation phase to have been completed within the rules for your account, including any minimum trading days. The profit target is measured on closed balance, so it is reached only when the trades are closed. Reaching the profit target alone is not enough if another objective is still open. We confirm a pass by the end of the second Business Day after the Platform records it. If we have a specific concern, we follow the review process and deadlines in section 13.

2.3 **What we refund.** The Eligible Challenge Fee is the amount you actually paid for the passed challenge Order after discounts, including add-ons bought in that Order and any tax charged on it. We deduct no administration or processing cost. Free promotional credit has no cash value. Earlier Orders, failed attempts and services bought separately are not included. A free replacement account carries the original Order's refund right; it does not create a second refund.

2.4 **Your Reward Stage account stays open.** A pass refund does not cancel your Order or close your Reward Stage account. It does not remove add-ons, reset rules or erase results. The rule in the Refund Policy and the General Terms that a refund closes the account does not apply to a pass refund.

2.5 **Checks and later trading.** Checks needed only for Reward payments (section 6) do not delay a pass refund to the original payment method. A specific identity, unauthorised-payment or legal concern may need review under section 13. We do not take back a valid pass refund because you later lose money on the simulated account, reach an ordinary trading limit or stop trading.

2.6 **Products without a paid evaluation.** A product that gives direct entry to the Reward Stage, if we offer one, has no evaluation to pass and so no pass refund, unless the Order says otherwise. A free or fully sponsored attempt does not create a refund of a fee you did not pay. Your other rights under the Refund Policy are unaffected.

2.7 **No double payment.** We do not pay twice for a sum already refunded, reversed or recovered through a chargeback. We keep a record of the original payment, the amount owed and any amount returned.

> **Refund example.** You pay $120 after a discount, including an add-on, for a challenge that leads to the Reward Stage. When your Final Pass is confirmed, we refund $120. You do not need to trade in the Reward Stage first. Your Reward Stage account and the add-on stay in place.

3. How a pass refund reaches you

3.1 **Started by us, received later.** At Final Pass we record the refund as owed and send the payment instruction. Your Client Area shows whether it is submitted, pending, failed or completed. A failed instruction is still owed: we retry it or arrange another route, and we tell you about any outside obstacle.

3.2 **Original payment route.** Card payments are refunded to the card used. Apple Pay and Google Pay payments are refunded to the card behind them. Binance Pay payments are refunded through the original merchant order where Binance Pay supports it. Only the methods available for your purchase apply.

3.3 **Cryptocurrency refunds.** We pay to a verified address that belongs to you, on a supported asset and network. We may ask for a return address and a memo or tag. The address that sent your original payment is not automatically treated as yours. We will never ask for your seed phrase or private key.

3.4 **Currency.** We return the amount you paid, not any rise in the value of a cryptocurrency you used. Card refunds are made in the original currency. For a US dollar Order refunded in cryptocurrency, we send the dollar amount converted at the payment provider's quote when the transfer is arranged, with no markup from us. The number of tokens may differ from the number you sent.

3.5 **When the original route does not work.** Your refund does not expire because a card refund window has closed or a route has stopped working. We contact you, agree a verified alternative and return the full amount. We will not make you accept store credit or buy something else.

3.6 **Receipt and tracing.** Banks, card issuers, providers and blockchains can take extra time to credit a refund. We tell you the expected timing for the route and give you a tracing reference when we have one. Your own provider's charges or conversion may change the amount it credits; we charge no refund fee.

4. When and how often you can request a Reward

4.1 **Your first request.** You can make your first request once all of these are true: (a) 48 hours have passed since your account entered the Reward Stage; (b) the account has eligible profit from closed trades; and (c) you have completed the checks and given the payment details described in section 6.

4.2 **Minimum amount.** The minimum request is $50 of your share, or the same value in your account currency. At an 80% share, $62.50 of eligible net profit gives a $50 Reward. There is no percentage growth target.

4.3 **How often.** You can make one request per Reward Stage account in any 24-hour period. The Client Area shows when you can next request. Weekends and public holidays count towards the 24 hours.

4.4 **One open request at a time.** Each account can have only one open request. You can make a new request on that account once the previous one has been approved or rejected and the period in clause 4.3 has passed.

4.5 **Several accounts.** If you hold more than one Reward Stage account, each account has its own request, calculation and checks. You cannot move profit, losses or allocation between accounts. A technical retry or correction of a payment stays part of the same request and does not restart the clock.

4.6 **No maximum Reward.** We apply no cap to the amount of a valid Reward. A provider's transfer limit may mean we pay in several transfers under the same request. Larger payments may need extra checks and approval by two people, but their size alone never reduces the amount owed.

4.7 **Small amounts and final payments.** Amounts under $50 stay recorded and can build up, but profit you have not yet requested can still be reduced by later losses. When an account closes, we waive our $50 minimum for the final eligible payment. If a payment provider has its own minimum, we tell you and arrange another route where one exists.

4.8 **Total allocation per person.** We do not currently limit the total simulated account size, or the number of accounts, that you may hold. If we introduce a limit, we will publish it in the Programme Rules before it applies, and it will not apply to accounts you already hold or reduce a Reward already earned (General Terms Clause 3.13).

4.9 **Scaling.** We do not offer a scaling plan at present. If we introduce one, its rules will be published on the Programme Rules page before they apply to your account, and moving to a larger account will not cancel a request you have already made.

5. How a Reward is calculated and protected

5.1 **Calculation.** Your Reward is your agreed share multiplied by the eligible net profit from closed simulated trades in the request. Net profit takes account of commissions, spreads already in the fill price, holding costs, realised losses, earlier distributions and documented corrections. We never deduct a cost twice. Gains on open trades, evaluation-phase profit, the starting simulated balance and promotional credits cannot be withdrawn.

5.2 **Losses and earlier payments.** We keep a payment record for each account so that the same profit is not paid twice. After a distribution, later profit must first make up any loss since that distribution before it counts as new eligible profit. This is part of working out net profit; it is not a consistency test.

5.3 **Close positions, then request; trading pauses until we decide.** Before you request, close all positions and cancel all pending orders on that account. From the moment you submit the request until we approve or reject it, trading on that account is paused. We aim to decide within 24 hours of a Complete Request, and in all cases within the deadline in clause 7.2. When we approve, we record your Reward, adjust the simulated balance and trading resumes. If we reject a request, trading resumes and we tell you why.

5.4 **What leaves the simulated balance.** The adjustment removes both your share and our share of the profit distributed. The simulated profit removed equals your Reward divided by your agreed share.

> **Reward example: a $10,000 account.** Your account grows from $10,000 to $10,500, all $500 is eligible and your share is 80%. Requesting the full Reward gives you $400. We remove $500 of simulated profit: your $400 and our $100. Your simulated balance returns to $10,000. Once approved, that $400 is not lost because of a loss on your next trade.

5.5 **Loss limits after a withdrawal.** A distribution is not a trading loss:

(a) **Daily loss limit.** The amount removed by a distribution does not count towards your daily loss limit. For the rest of that trading day, the limit is measured from that day's starting equity minus the amount removed.

(b) **Maximum loss.** The maximum loss floor is fixed from your starting balance and never moves. Because you can only withdraw profit above your starting balance, a withdrawal never brings you closer to that floor.

(c) **What we show you.** Before you confirm a request, we show the amount to be removed, the resulting balance, your daily and maximum loss limits, and the room left before each one. We never offer a withdrawal that would itself breach a limit.

5.6 **An approved Reward is protected.** After we approve a Reward, later trading losses, an unrelated later rule breach, scaling or a routine account closure do not cancel it. Only fraud, a duplicate claim, a calculation error or a proven breach that affected the original Reward can change it, under section 13.

5.7 **Our own use of trading data does not affect payment.** Your Reward does not depend on whether we select or use your strategy, whether it fits our own portfolio, or whether our own trading makes money. A payout budget, an internal return target or a label such as "not scalable" or "low quality" is never a reason to reject a valid Reward.

6. Checks, payment methods and charges

6.1 **Identity and payment checks.** Before your first Reward, complete the identity, address, sanctions, tax and destination checks we ask for in the Client Area. For a company, this includes checks on the company, its beneficial owners and its authorised users. We repeat a check only for a specific reason, such as changed details, an expired document, a legal requirement or a genuine security concern.

6.2 **Payment methods.** The Client Area shows the payout methods available for your verified country and account. A method you used to buy a challenge may not be available for Rewards.

6.3 **Fees.** We charge no Reward administration fee. In each country we serve, at least one payout route carries ordinary sending and processing charges at our cost. Optional routes may carry outside charges or higher minimums, which we show before you confirm. If the standard route stops working, the payment is still owed and we agree an alternative with you.

6.4 **Payment preview.** Before you confirm, we show your Reward, the currency, any provider conversion quote, any outside charges and the expected amount sent. We add no exchange-rate markup.

6.5 **Paying the right person.** We pay only to a verified account or wallet owned or controlled by you, the contracting customer. A company's payment cannot go to a director's personal account. Check the destination details, asset, network and memo or tag. If you change a verified destination, we ask for extra authentication and hold the new destination for 24 hours. Your existing verified destination stays available unless there is a specific security concern.

6.6 **No release fees.** We never ask for a deposit, a challenge purchase, an "unlock" fee, a "tax clearance" fee or any other payment before paying a valid Reward or refund. Any tax we must withhold by law is documented and deducted from the payment. You are responsible for your own tax reporting; we provide payment records.

6.7 **Failed or incorrect transfers.** A rejected or failed transfer is still owed unless the entitlement is lawfully adjusted. We help trace it and arrange a verified alternative. A transfer sent to wrong details you gave us may not be recoverable. Who bears that loss depends on who caused the error and on the law; we remain responsible for our own mistakes.

7. Payment timing

7.1 **Complete Request.** A request is complete when it has the account details, completed checks under clause 6.1, a confirmed destination and any payment information the law requires. Waiting for our own approval does not make it incomplete. If something essential is missing, we tell you within one Business Day and ask only for what is needed.

7.2 **Our timing.** We aim to approve and send a routine Complete Request within 24 hours. Our deadline is the end of the second Business Day after the day we receive it. "Send" means the payment provider has accepted the outgoing instruction. Your bank or provider may take longer to credit it.

> **Timing example.** With no public holiday, a Complete Request received on Monday must be sent by the end of Wednesday, UAE time. A Friday request must be sent by the end of Tuesday. Our 24-hour aim is earlier than both deadlines. Receipt by your bank or wallet is a separate step.

7.3 **How time is counted.** Business Day deadlines follow the definition at the start of this Policy. The 24-hour periods in clauses 4.1, 4.3 and 5.3 run in elapsed time, including weekends and public holidays.

7.4 **The clock does not restart.** If we later find we genuinely need new information, only the time spent waiting for you is excluded. Internal queues, staff changes, repeated document requests and invoicing never restart the clock.

7.5 **Status.** The Client Area shows each stage: received, information missing, under review, approved, sent, failed or completed. We give you the request reference, the next step and a payment reference when one is available.

7.6 **A missed deadline.** If we will miss the deadline, we tell you why and give you the next step and an update date. A provider failure does not cancel the payment or require you to earn it again. An exceptional review follows section 13.

8. Trading integrity

8.1 **What "prohibited trading" means here.** Only the conduct in sections 9 to 11, or another objective limit published for your account before the trade, can affect a payment. We must name the rule, what happened, the evidence and the effect on the amount claimed.

8.2 **Why these rules exist.** They separate risk-controlled trading from oversized positions, rule evasion, false results and exploitation of the simulated environment. They do not allow us to refuse compliant profit because a trader is successful or costly to pay.

8.3 **The same rules throughout.** These rules apply from the start of the evaluation to the end of the Reward Stage. They are on the Programme Rules page before you buy and remain available in the version assigned to your account.

8.4 **What is not a breach on its own.** A large profit, a large Reward, a very profitable day, uneven returns, changing position size, short holding times, a news trade, a Trading Tool, copy trading, following signals, sharing, selling or renting your signals, offering a copy service, trades that match other accounts because of copying, a common strategy or a high leverage setting is not a breach on its own. The question is whether you kept to the published rules.

8.5 **Our own use of trading data is separate.** We may use stricter internal standards when deciding which trading data to study or use. Not being selected never reduces a valid Reward.

9. Position size limits

9.1 **Leverage sets capacity, not your balance.** Your leverage is set when you buy, from 1:10, 1:25, 1:50, 1:100, 1:200 or 1:500, and recorded in your Order. It cannot be changed for that account afterwards. With $10,000 of simulated equity at 1:100, trading capacity is $1,000,000. That is the value of positions the leverage can support, not real capital and not a withdrawable balance. At 1:10 the same account has $100,000 of capacity. The account is still a $10,000 simulated account.

9.2 **The two limits.** You must not open or increase positions so that you use more than 70% of the account's trading capacity in total, or more than 50% in any one market group. Both limits apply at once. Using exactly a limit is not a breach, but leaves no room for more exposure or for known opening costs. These are ceilings, not recommended sizes.

9.3 **The basic calculation.** Where the same leverage applies to every position: Capacity Used = full value of all positions ÷ (current equity x leverage) x 100. We use the full position value (notional), not the margin.

> **Calculation: $10,000 at 1:100.** Trading capacity = $10,000 x 100 = $1,000,000. A $500,000 gold position uses 50% and needs $5,000 of margin. A $1,000,000 gold position uses 100%, needs $10,000 of margin and breaks both limits.

9.4 **The same rule at each leverage.** The percentages never change; the position values they allow do. Assuming $10,000 equity, no other positions and the same leverage on every instrument:

Leverage	Full capacity	70% total limit	50% one-group limit
1:10	$100,000	$70,000	$50,000
1:25	$250,000	$175,000	$125,000
1:50	$500,000	$350,000	$250,000
1:100	$1,000,000	$700,000	$500,000
1:200	$2,000,000	$1,400,000	$1,000,000
1:500	$5,000,000	$3,500,000	$2,500,000

These are ceilings, not safe sizes. The 70% total cannot all sit in one market group. A $100,000 account at 1:500 has $50,000,000 of theoretical capacity before these limits; it is not real capital.

> **Gold at 1:100.** On a $10,000 account, $100,000 of gold uses 10%; $500,000 uses 50% and reaches the group limit; $550,000 uses 55% and breaks the group limit although it is under the 70% total limit. On a $25,000 account the group limit is $1,250,000.

> **Lower leverage does not make 100% acceptable.** On a $10,000 account at 1:10, a $100,000 gold position uses 100% and is prohibited. A $50,000 gold position uses 50% and reaches the group limit.

9.5 **Capacity is not risk.** A position within these limits can still lose a large part of the account. A higher leverage setting lowers the percentage an unchanged position uses; it does not lower that position's loss. The daily and maximum loss limits apply separately.

> **Why 50% can still be very risky.** With $10,000 equity at 1:100, a $500,000 gold position uses 50%. A 0.1% move against it loses $500, which is 5% of equity, before costs. At 1:500 the same position uses 10%, but the same move still loses $500. Using 50% at 1:500 means a $2,500,000 position: a 0.1% move loses $2,500, or 25% of equity.

9.6 **Current equity, not starting balance.** Equity is your current simulated balance plus open profit or loss, after booked costs. It excludes non-trading credits and Rewards already removed.

> **When equity falls.** At 1:100, a $10,000 account has $1,000,000 of capacity. If equity falls to $9,500, capacity becomes $950,000, and an unchanged $500,000 gold position uses about 52.63%. Because market movement caused this, clause 9.12 applies: it is not misconduct, but you must not add risk while over the limit.

9.7 **Instruments with different leverage.** Some instruments may use a lower leverage than your account setting; the rate is shown in the Platform's instrument details before you trade. Where rates differ, work out each position's margin (full value ÷ its leverage), add the margins together, divide by current equity and multiply by 100.

> **Mixed rates on $10,000.** $300,000 of gold at 1:100 needs $3,000 of margin. $200,000 in another market group at 1:50 needs $4,000. Capacity Used = ($3,000 + $4,000) ÷ $10,000 x 100 = 70%. The groups use 30% and 40%. Both limits are met.

9.8 **Market groups.** Positions on the same underlying market form one group, whatever the symbol, contract size, expiry or currency. All gold contracts are one group. US equity indices (US 30, US 500, US 100, US 2000 and equivalents) are one group. WTI and Brent crude oil are one group. Every other underlying market is its own group unless the Programme Rules page lists a further group. We never create a group after the trade.

> **Splitting a trade does not split the limit.** Six gold positions of $100,000 each at 1:100 on $10,000 use 60% of the gold group and break the 50% limit, although no single ticket does.

9.9 **Hedged positions.** We count both long and short positions in full, with no hedge discount. A $200,000 gold buy and a $200,000 gold sell use 40% on $10,000 at 1:100. The Platform's "Margin Level" is a different figure (equity divided by margin); do not compare it with our 70% and 50% limits.

9.10 **Pending orders.** Pending orders that could fill at the same time count together with open positions, at their order prices. If a server-side setting prevents them filling together, count the largest exposure that can occur. A cancel script running on your own device is not such a setting.

9.11 **What breaks the limits.** Opening, increasing or rearranging positions so that either limit is exceeded is prohibited. This includes an all-in trade, many small tickets that together exceed a limit, using different symbols to hide the total, and adding a recovery step beyond a limit. The Platform accepting an order does not make an excess allowed.

9.12 **Market-driven excess.** If you go over a limit only because of market movement, falling equity, a price gap, a change we made to a specification, a proven Platform fault or an execution difference you could not foresee, that is not a breach by you, provided the order was within the limits when placed. Do not add risk while over the limit. We may block increases and require or make a proportionate reduction. Earlier compliant profit is not removed.

9.13 **Reducing is allowed.** You may reduce exposure while over a limit, as long as you do not create another oversized position. Closing one side of a hedge is not treated as new exposure.

9.14 **Warnings and protective action.** We aim to warn you when total use reaches 60% or one group reaches 40%. These are warnings, not limits. If a market-driven excess continues, we tell you the reduction needed, in the Client Area and by email. You then have five Market Minutes after both messages are delivered before we reduce the exposure ourselves. A Market Minute counts only while the market is open and you are able to reduce the position. We may act sooner to stop an imminent loss-limit breach.

9.15 **Evidence.** If an oversized order fills, we look at the order, its timing, the calculation and any preview or warning. You are not penalised for relying on a preview from us that showed the order was within the limits. A missing warning does not allow you knowingly to exceed a published limit.

9.16 **No hidden limits.** The 70% total limit, the 50% group limit, the published group list and your loss limits are the only position limits we enforce. We never apply a lower limit, or a position-value, holding-time, volatility or historic-size test, when you request a Reward.

10. Strategies, news and Trading Tools

10.1 **We check the controls, not the strategy name.** Martingale, loss recovery, grids, averaging, pyramiding and scaling in or out are not banned by name. They must keep to the same position size, loss and integrity rules as any other strategy. Allowing a method does not mean it is safe or profitable.

10.2 **A recovery sequence must have a set end.** A strategy that adds exposure to recover a loss must, before the first addition, set (a) a maximum number of additions or a maximum size, and (b) a money limit for the loss on the whole sequence. Both must be recorded at the time, in orders, bot settings or logs, and the money limit must fit inside your remaining daily and maximum loss limits, including known costs. Failing the whole account cannot be the only planned exit.

10.3 **What counts as one sequence.** A sequence is the first trade plus every addition or replacement intended to recover its loss. Partial closes, new ticket numbers and renamed strategies do not restart it. A sequence ends when its positions are closed, its orders are cancelled and sizing returns to its recorded base. A bigger trade after a loss is not, on its own, proof of a recovery sequence.

10.4 **When recovery trading is prohibited.** You must not add exposure without the controls in clause 10.2, remove or bypass them to continue a sequence, keep moving exits beyond the money limit, or add a step that breaks a position size or loss limit. A price gap through a properly set exit is not a breach. We never set a maximum multiplier or step count after the event.

> **A bounded five-step example: $10,000 at 1:100.** Five gold layers of $20,000, $30,000, $45,000, $67,500 and $101,250 total $263,750, need $2,637.50 of margin and use 26.375% of capacity while equity is $10,000. A $150 money limit for the whole sequence, including realised losses and costs, must fit inside the account's remaining loss limits and must actually work. No sixth step is allowed under these settings. Five steps is not a policy limit; it is this example's setting.

10.5 **News, overnight and weekends.** Trading the news, trading ahead of a release, holding through volatility, holding overnight and holding over the weekend are all allowed. There are no restricted windows around economic releases. A profitable news trade is not evidence of abuse. Exploiting a frozen quote, holding opposite positions across accounts or breaking a position size limit is prohibited at any time, including during news.

10.6 **Trading Tools.** You may trade with the Trader API, the MCP server, Expert Advisors, bots, scripts, trade copiers and AI assistants on every account, under General Terms Clause 7.10. You need no approval. You are responsible for every trade a Trading Tool places, and for its settings, security and errors. Running your own tools on a computer or server you control, including a virtual private server, is allowed. Automation, short holding times and frequent trading are not breaches on their own. Using a Trading Tool is never on its own a reason to refuse, delay or reduce a Reward.

10.7 **Copy trading and signals.** Under General Terms Clause 7.10, all of the following are allowed on every account:

(a) copying your own trades between your own accounts, in the same direction as the original trade;

(b) following another trader (including another CMC Markets Funded trader), a signal service or us, by copying their trades or signals; and

(c) sharing, selling or renting your own signals, and offering a copy service, including to other CMC Markets Funded traders and to us.

Doing any of these is never on its own a reason to refuse, delay or reduce a Reward. Trades that match other accounts because of copying or signals are not a breach. Before we act on conduct that involves a Trading Tool, copying or signals, we tell you what we found and give you five Business Days to respond (General Terms Clause 7.10.6 and clause 13.2). If you sell signals or offer a copy service, you are responsible for any licence or other legal requirement that applies where you or your customers live.

10.8 **Your login and API tokens.** Create your API tokens yourself on the Platform, keep them secret and never give them to anyone. Anything done using your login or API token is treated as done by you. This does not apply to activity after you have told us that your login or token may have been compromised, or to activity caused by a failure of our own systems or security. If you think your login or token has been exposed, change your password or revoke the token straight away and tell us at support@cmcmarketsfunded.com.

10.9 **Stop-loss orders.** A stop-loss on every trade is required only if the Programme Rules page says so for your product. The sequence money limit in clause 10.2 can use basket controls or other exit instructions that actually work. Otherwise, not having a stop-loss on a trade is not a reason to refuse a payment.

11. Prohibited practices

11.1 Exploiting wrong prices. Knowingly using stale or frozen quotes, a feed delay, clearly wrong prices or a repeatable execution fault to obtain simulated fills is prohibited, including through latency arbitrage. We must identify the fault, the times and trades affected, and the evidence that you exploited it. Reacting quickly to public news, seeing a different price elsewhere, or making a profit we could not copy is not proof of abuse. We may correct a genuine pricing error under section 13 without accusing you of misconduct.

11.2 Opposite positions across accounts. Holding opposite positions across your own accounts, other people's accounts or an outside broker, so that the loss on one side buys the pass or Reward on the other, or gets round a loss limit or any allocation limit, is prohibited. Hedging inside one account, within the position size limits, is allowed. An unrelated outside investment, or positions that happen to be opposite, is not enough to show a scheme.

11.3 Someone else taking your assessment. The following are prohibited: buying or selling a passed account; giving another person your login or API token so that they trade your account in your name; and using a paid challenge-passing service. Each misrepresents who is being assessed. Copying your own trades, following signals, and providing or selling signals and copy services are all allowed (clause 10.7) and are not covered by this clause. A company may trade through its disclosed authorised users. Similar or matching trades, a common Expert Advisor, a shared signal provider, a shared home or the same IP address do not on their own prove that someone else trades your account.

11.4 Getting round limits. You must not use false identities, nominee accounts, hidden control of other accounts, split Orders or coordinated trading to exceed any allocation limit published under clause 4.8, or the limits in sections 9 and 10. Holding several Orders within the published limits is allowed. Copy trading and signals under clause 10.7 are not coordinated trading for this clause. We must show the limit and actual common control; a family relationship or a shared internet provider is not enough.

11.5 False results. Altering logs, inventing trades, creating artificial activity to meet a rule, exploiting a balance reset or distribution, claiming the same profit twice, or hiding open positions to obtain a pass or Reward is prohibited. Reporting an error, or receiving a credit by mistake without using it, is not fraud, although we can still correct it.

11.6 Flooding or bypassing the Platform. Deliberately overloading systems, exceeding the request limit set for each endpoint in the Platform's Trader API documentation (including through the MCP server), bypassing access controls, using unauthorised interfaces or tampering with controls is prohibited. An accidental burst of orders from a faulty bot is first contained and assessed. Frequent trading is not abuse on its own, and a temporary technical restriction does not cancel earlier profit.

11.7 Identity, location and payment fraud. False or stolen identity documents, unauthorised payment methods, hidden account ownership, sanctions evasion and false wallet or location information are prohibited. Using a VPN for privacy or security, using the Services while travelling, or running your own Trading Tools on a server or virtual private server you control is not a breach. Using a VPN, proxy or remote device to hide the country where you live, or who controls an account, is. Country restrictions still apply.

11.8 Market abuse. Using unlawfully obtained inside information, manipulating a real market, or placing orders intended to mislead rather than to trade (spoofing or layering) is prohibited when shown by evidence. Ordinary order cancellation is not.

11.9 No open-ended refusal. Calling trading "gambling", "toxic", "unprofessional", "unsustainable" or "non-scalable" is not a reason to withhold payment. Every refusal must rest on a rule published before the trade or on a legal obligation. A new abuse pattern can lead to a rule change for future trading only.

12. Monitoring and human review

12.1 **Monitoring.** We use rule-based software, Platform records and AI-assisted analysis to monitor position size, recovery sequences, allocation, identity, devices and payments. We aim to flag problems when they happen, not at payout. We handle the data under our Privacy Policy.

12.2 **What systems may do.** Systems may calculate limits, block an order, apply a loss limit, record a Reward, start a pass refund, approve a routine payment or open a review. An automatic hold is temporary and goes to a person promptly. It is not a final decision.

12.3 **When a person decides.** A trained reviewer must look at the evidence before any final abuse-related refusal, reduction or recovery of a Reward, refusal of a disputed pass refund, or account closure for alleged abuse. The reviewer can overrule the system. An AI score or a template reply is not evidence.

12.4 **Decisions you can understand and challenge.** We keep the rule version, the account and order records, the calculation, the reasons, the review times and the decision. You receive a clear explanation and the evidence you need to challenge it. We may remove other people's personal data or security details, but never the rule itself.

12.5 **Commercial pressure cannot decide eligibility.** A valid payment is never withheld because a budget is exceeded, the account is very profitable, you complained or you were not selected for our own use.

13. Exceptional reviews and corrections

13.1 **When a review is justified.** Only a specific, recorded concern about identity, payment authority, sanctions, account security, a technical error or a possible rule breach justifies a review. A large Reward, a successful strategy, the use of Trading Tools, copy trading, signals, or trades that match other accounts because of copying is not enough.

13.2 **Notice and deadlines.** Unless the law prevents it, within one Business Day we tell you about the review, give you a case reference, explain the concern, list any information needed and give you an update date. We aim to decide within five Business Days of a Complete Request. For a Final Pass or pass refund, time runs from the recorded pass once any information legally needed for that review has been supplied; documents needed only for Rewards do not delay a pass refund. A senior reviewer may extend the period once, with reasons, to a decision by the tenth Business Day. We update you at least every two Business Days. Where the concern involves a Trading Tool, copy trading or signals, you first have five Business Days to respond under General Terms Clause 7.10.6. If you respond sooner, we decide sooner, and in all cases we decide by the tenth Business Day unless clause 13.3 applies. Any part of the payment that the concern does not affect is paid on the normal timetable (clause 13.4).

13.3 **Holds beyond ten Business Days.** Only a documented legal restriction, or a specific outside verification or payment obstacle that actually prevents a decision or transfer, can extend a hold beyond ten Business Days. It needs senior oversight, an explanation of the outstanding step and updates every two Business Days. A backlog, a shortage of cash or "investigation ongoing" is never enough. Without such an obstacle or a proven breach, we release the payment.

13.4 **Hold only what is affected.** We hold only the amount or account reasonably affected. Any clear, undisputed part is paid on the normal timetable. A complaint, a chargeback enquiry, a family connection or an issue on another account does not cancel unrelated rights.

13.5 **A response that fits the breach.** A blocked order, a warning, or a market-driven excess without fault on your part leads to no forfeiture. A proven breach by you may lead to removal of the profit it produced, failure of an evaluation where the rules say so, or restriction or closure of the affected account. We explain why the response fits. Repeated breaches after a recorded warning, deliberate evasion or serious fraud may justify immediate closure.

13.6 **Which trades are affected.** For a position size breach: the new or increased exposure that caused or enlarged the excess, and later risk-increasing orders while it lasted. For a recovery breach: whatever was added or kept beyond the recorded limit. For a coordinated or technical scheme: the connected trades, with the link explained. We count losses and costs as well as wins.

13.7 **Deductions.** We work out the net result of the affected trades, including wins, losses and costs. A deduction can never exceed that net positive contribution to the profit you claimed. We do not deduct gross winnings, apply a multiple or add a penalty. If the affected trades lost money overall, that loss is not refunded to you.

> **Adjustment example.** The affected trades win $600, lose $250 and cost $50. Their net contribution is $300, not $600. At an 80% share, the Reward is reduced by at most $240. Unrelated valid profit stays.

13.8 **Correcting errors both ways.** We correct a clear price, booking or calculation error for gains and losses alike, using the correct reference price at the time. If a fair rebuild is impossible, we explain why and reverse the affected trades. We show the original and the corrected calculation, and we pay underpayments as well as recover overpayments.

13.9 **No blanket loss.** Unrelated approved Rewards and valid pass refunds stay payable. Refusing a whole claim needs evidence that the whole claim is invalid or that no valid part can be separated. Account closure, a new rule or later losses are not enough.

13.10 **Written outcome and recovery.** A refusal or reduction states the rule and its version, the orders and dates, the calculation, the amount, any account action and how to appeal. To recover a payment already made, we must prove the overpayment, fraud, duplication or rule breach that affected it, tell you, and give you the opportunity to challenge it. We never debit your card or any other account without legal authority.

14. Complaints and appeals

14.1 **Contact us.** Email support@cmcmarketsfunded.com or use support in the Client Area, quoting your account, Order or payment reference. We acknowledge a payment complaint or appeal within two Business Days. You never have to give a testimonial or agree not to criticise us.

14.2 **A fresh review.** You can ask for a reviewer who did not make the original decision. Please send your evidence within 30 calendar days where you can; this does not remove your right to payment or shorten any legal time limit.

14.3 **Appeal outcome.** We aim to decide within five Business Days after receiving the information needed, and no later than ten Business Days unless clause 13.3 applies. If your appeal succeeds, we correct the record and pay any additional amount on the normal timetable, with no new trading test or minimum.

14.4 **Your legal rights.** Complaints made in good faith, honest reviews, refusing marketing, and contacting a bank, adviser, authority or court never affect a valid payment. You do not have to complete our appeal process before using a legal right. The governing law and disputes clauses of the General Terms apply, subject to any consumer protections that cannot be excluded.

15. Existing accounts, closure and changes

15.1 **Rules stay with the account.** The trading rules and commercial settings assigned when you bought stay with that account for its life, including in the Reward Stage. We never apply a new position size limit, recovery rule or definition of abuse to earlier trading.

15.2 **Improvements apply to everyone.** Changes that only benefit you, such as the Trading Tools, copy trading and signals permissions in clauses 10.6 and 10.7, apply to all accounts, including accounts bought before 4 November 2026.

15.3 **Less favourable changes.** A material change that is less favourable to you applies only to new Orders, unless the law requires it sooner. Urgent technical safety action never changes Reward eligibility for trading already completed.

15.4 **Inactivity.** We do not close accounts for inactivity.

15.5 **Closing an account.** Closing or archiving an account does not cancel an approved Reward, a confirmed pass refund or an open appeal. If you close an account, or we close it for our own reasons, we work out the remaining eligible net profit from closed trades and pay your share under this Policy. If a Reward Stage account ends because it reaches its daily loss limit or maximum loss, that is not misconduct. We pay your share of any eligible net profit left on the account when it ends, meaning the closed balance above the starting balance, with no $50 minimum. A Reward we have already approved is paid as normal. If the account committed a breach under sections 9 to 11 before a Reward was approved, the result follows section 13. A simulated balance does not otherwise become money payable.

15.6 **A Reward owed is a debt.** A valid payment under this Policy is money owed to you. A general liability cap based on the challenge fee does not reduce it. Nothing in this Policy makes any CMC Markets company responsible for our payments.

15.7 **Contact.** support@cmcmarketsfunded.com. The legal counterparty is True North Tech L.L.C-FZ, trading as CMC Markets Funded, at the address in clause 1.1. All amounts are in US dollars unless stated otherwise. Examples explain the rules; they do not recommend a trade or override your account settings.