



QUICKTRADE
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WeWork South Africa (Pty) Ltd - The Link
173 Oxford Rd | Rosebank | Johannesburg | Gauteng | 2196

Postnet Suite 31 | Private Bag X81 | Halfway House | 1685



VALUATION POLICY

LAST UPDATED NOVEMBER 2023



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1. POLICY APPROVAL

Board Approval Date July - 2022

Next Review Date July - 2024

Comments / Amendments

Responsible Person Gerald Katerere

Responsible Person Signature



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2. DEFINITIONS

“CFD”/s	Contract/s for Difference;
“MT5”	Means, the MetaTrader 5 Platform developed by MetaQuotes and used by the Clients of QuickTrade (Pty) Ltd for the purpose of executing orders;
“Market Value”	Means, the value of the underlying asset as provided from the exchange where it is listed;
“Netting”	Also referred to as settlement netting, payment netting aggregates the amount due by parties and nets the cash flows into one payment, thereby ensuring only the net difference in the aggregate amounts is delivered or exchanged by the party with the net obligation owed;
“OTC Derivative”	Means an unlisted derivative instrument that is executed, whether confirmed or not confirmed, excluding: (a) foreign exchange spot contracts; and (b) physically-settled commodity derivatives;
“OTC Derivative Provider/ODP”	Means, a person who as a regular feature of its business and transacting as principal - (a) originates, issues or sells OTC derivatives, or (b) makes a market in OTC derivatives;
“QuickTrade”	QuickTrade Proprietary Limited, a limited liability private Company with registration number 2014/062267/07.
“Safex”	Means, the Safex Overnight base rate.
“Spot Price”	Means, the observed Market Value of the underlying asset at that particular point in time.



3. INTRODUCTION

This policy outlines the valuation process's governance, core principles, and valuation methodology conducted by QuickTrade (Pty) Ltd, an authorized OTC Derivative Provider.

4. GOVERNANCE

4.1. Policy Owner and Approver

This policy is owned by the Chief Risk Officer. This policy requires approval by the Board of Directors.

4.2. Version Control

Approval of the policy is required at initial implementation, annual renewal, or any amendment to the policy. Approval with attached commentary must be recorded under the policy approval section of this document found on page three by the policy owner

4.3. Stakeholder Responsibilities

Stakeholders of the valuation process must demonstrate a high standard of integrity and fair dealing. The stakeholders must maintain an appropriate level of skill and experience commensurate to the performance of their roles and responsibilities.

4.4. Independent Verifier

To maintain independence in the verification of the valuation process. The verification must be conducted by a business unit independent of the risk-taking business unit. As such, the verification of the valuation process is undertaken within the Risk Department by the Chief Risk Officer.

4.5. Amendments to the Valuation Procedure

Where amendments to the valuation procedure may be required, the Head of Trading, responsible for the creation and application of the valuation methodology, must report any changes to the Chief Risk Officer for review, after which the valuation policy must be updated and presented to the Board of Directors for approval. The adjusted valuation process may not be implemented until the Board grants its approval.

5. VALUATION METHODOLOGY

5.1. Valuation Principles

Transparency

The valuation of positions on purchased instruments and a client's entire portfolio value is performed transparently at each valuation point. Processes are captured and available for review.

Accuracy

Controls are in place to prevent errors in the valuation process. Pricing parameters are captured using the MT5 administration application and, through the process of automated calculation, are provided to QuickTrade (Pty) Ltd's clientele, thus avoiding human error.

Consistency

Valuations of instruments and client portfolios are conducted by the MT5 trading platform in real-time and in accordance with the valuation policy.

Fairness

The clients of QuickTrade (Pty) Ltd are treated fairly at all times. A dispute resolution is available to our clients should any complaint or dissatisfaction arise. Implemented processes are free from bias and/or discrimination.



5.2. The Instrument

QuickTrade (Pty) Ltd offers a single over-the-counter derivative product to its clients, known as Contract-for-Difference (CFD). The underlying asset classes for the offered CFDs are as follows:

- Currency Pairs
- International Indices
- Commodities
- International Equity (United States - listed shares)

5.3. Instrument Pricing

The cost of the CFD contract when buying or selling is calculated using the following criteria:

5.3.1. Spreads & Commissions

Either a spread or commission will be applicable in the purchase of a CFD. The availability of a spread or commission selection per asset class is as follows:

Asset Class	Spread	Commission
Currency Pairs	Yes	Yes
Indices	Yes	Yes
Commodities	Yes	Yes
International Equity (United States - listed shares)	No	Yes

5.3.2. Brokerage Fees

A brokerage fee is charged to any newly opened position. The fee is deducted immediately once the position is opened, from the client's available cash funds.

5.3.3. Overnight Funding

Client positions which remain open at the end of the day will be subject to overnight funding conditions. Overnight funding is calculated as follows:

5.3.3.1. Long-Position (Buy)

Calculated as follows: "contract value * SAFEY rate + 3% * 1 day/365 days".

Charged to the client for every day the position is open, including on weekends and public holidays.

5.3.3.2. Short Position (Sell)

Calculated as follows: "contract value * SAFEY rate - 3% * 1 day/365 days". Paid to the client for every day the position is open, including on weekends and public holidays.

**Foreign Exchange CFDs:

An overnight adjustment shall be applied, reflecting the interest rate differential between the two currencies.

5.4. Instrument Value

The value of a CFD is determined using:

- The difference between the spot price of the underlying asset at the valuation point and the spot price of the underlying at the inception of the CFD; and
- The cost of the CFD contract; and
- The volume of the order



5.4.1. CFD Value Calculation

Order Volume X Cost of CFD X (Open Spot Price - Close Spot Price)

5.4.2. Open Positions

Using the determined aggregate value calculated per section 5.4; the value of a single instrument will continue to adjust according to the market movement; this is defined as the unrealized instrument value.

5.4.3. Closed Positions

Upon closing any position, the value of a single instrument will be determined using the aggregate value as calculated per section 5.4.1. This is defined as the realized instrument value.

5.5. Portfolio Value

The value of a client's portfolio is calculated using the below criteria:

5.5.1. Netted Position Value

The total value of open positions depicting a profit to the client is offset against open positions depicting a loss to the client; this is carried out through the netting process.

5.5.2. Free Margin

Free Margin is the totality of available client funds. These funds have not yet been allocated to any trading position/s.

5.5.3. Interest on Free Margin

The prevailing interest rate from FNB will be applied and paid to the client's trading account in line with their available free Margin cash value. The said interest is calculated daily and credited to the client's trading account at the end of the month (adjusted value to the portfolio will thus be noticeable at month-end).

6. MARKET FEEDS

Spot values are determined using the market feed data that QuickTrade (Pty) Ltd's third-party providers provide. All feed providers undergo a process of Due-Diligence before any service level agreement is implemented. Providers must possess a historical record of accuracy and reliability in their service provision.

To determine discrepancies, the Head of Trading conducts periodic reviews throughout the business day on the price feeds provided to Clients by QuickTrade (Pty) Ltd's providers. An MT5 Manager Terminal remains open for viewing at all times, displaying the current price feeds available to Clients. While the terminal is up, an MT5 Client user terminal is open to confirm that the price feed data and time are identical in comparison. This process ensures that the feed streamed to Clients is accurate. Further confirmation of the prices displayed to Clients is compared against additional third-party feeds (these feeds are not provided/shown to Clients). The Head of Trading confirms that the delivered pricing is in line with 3rd Party Broker Feeds by concurrently checking against the Client user terminal feed. Should any discrepancies arise, an investigation into the matter will be conducted.



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7. ACCESS TO VALUATION

7.1. Real-Time Pricing

Instrument pricing for Buy and Sell orders is made available to the client from the MT5 client trading application. The client receives up-to-date pricing for each instrument. When a client executes a Buy or Sell order, the instrument price displayed will be accurate per the implied methodology provided in this policy.

7.2. Valuation of Open Position (unrealized)

The MT5 client trading application provides a real-time valuation for every CFD order made by the client. The unrealized value is clearly communicated, providing accurate trading information to the client and ensuring a fair trading practice.

7.3. Valuation of Closed Position (realized)

Where a client wishes to close a position, the MT5 client trading application will confirm the final valuation of the CFD to the client. On acceptance, this value will be the realized value.

7.4. Valuation of Portfolio (includes unrealized positions)

The MT5 client trading application provides a real-time valuation for the client's portfolio. This value consists of the net value of all the open positions held by the client and available trading funds. The portfolio value is additionally available for viewing from the client's profile when using the client portal.

8. DISCLOSURES

We are required to detail the process for determining the value of each OTC Trade at any time from execution to the termination, maturity, or expiration of such Trade, including whether the valuation will be based on market value, our own internal model of valuation or one provided by independent third parties. Our valuation process is set out in detail in the Valuation Policy available on our Website.

Valuation Principles

- **Transparency**

The valuation of positions on purchased instruments and a client's entire portfolio value is performed transparently at each valuation point.

- **Accuracy**

Controls are in place to prevent errors in the valuation process. Automated calculation greatly reduces the chance of error.

- **Consistency**

Valuations of instruments and client portfolios are conducted autonomously in real-time via the MT5 trading platform.

- **Fairness**

You, our client will be treated fairly at all times. A dispute resolution is available should you wish to raise any complaint or dissatisfaction.



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Price Information

Updated pricing information related to tradable instruments is available on the QuickTrade (Pty) Ltd Homepage and can be found under **“Tradable Instruments”**: <https://www.quicktrade.world/>

Brokerage Fee

A brokerage fee is charged to any newly opened position. The fee is deducted immediately once the position is opened, from the client's available cash funds. Brokerage fees are available from the Summary Fee Schedule available on our website.

CFD Value Calculation

Order Volume X Cost of CFD X (Open Spot Price - Close Spot Price)

• CFD Value Calculation (Open Positions)

Using the determined aggregate value calculated as per the above formula; the value of a single instrument will continue to adjust according to the market movement; this is defined as the unrealized instrument value.

• CFD Value Calculation (Open Positions)

Upon closing any position, the value of a single instrument will be determined using the aggregate value as calculated as per the above formula. This is defined as the realized instrument value.