

Top Trader Remuneration Rules

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1 SCOPE AND FUNCTION OF THESE RULES

These “Top Trader Remuneration Rules” shall form part of the “Top Trader Terms and Conditions” in respect of the issue of invoices by, and for the remuneration of Top Traders.

2 WHAT REQUIREMENTS MUST BE MET BY A TOP TRADER IN ORDER TO BE REMUNERATED BY AYONDO?

A Top Trader shall be entitled to receive remuneration from ayondo if he carries out eligible transactions and subsequently bills these eligible transactions to ayondo in accordance with these “Top Trader Remuneration Rules”.

3 WHAT IS AN ELIGIBLE TRANSACTION?

An eligible transaction is a transaction consisting of a round turn (i.e. opening and closing a position), where at least one Follower subscribes to the trading signal and holds the position in his broker account without any modification until closed by the Top Trader. A Follower is defined as a live follower and shall not include a demo follower. Should the Loss Protection be triggered on a Follower’s account or should a Follower modify a trade on their brokerage account including manually closing their position, no remuneration is payable from that Follower’s account.

4 WHAT ARE THE TOP TRADER'S FINANCIAL BENEFITS?

4.1 Different remuneration models

When opening a Top Trader account, the Top Trader can choose between two different remuneration models: one model in which the remuneration depends on the spread generated by the execution of his trading signals on the Followers' live accounts (volume-dependent remuneration) and one where the remuneration depends on the capital Followers allocate to follow the Top Trader and the Followers' performance generated by the Top Trader (performance and management fee model).

4.2 Amount of remuneration

Under the conditions detailed in clause 2 above, the Top Trader shall be remunerated depending on the applicable remuneration model as follows:

4.2.1 Volume-dependent remuneration

In the case of the volume-dependent remuneration, the Top Trader shall receive a pre-determined percentage of the spread generated by the execution of their trading signals on the Followers' live accounts. The size of this percentage shall depend on the Top Trader's career level and his status as either a real-money trader (RMT) or virtual-money trader (VMT), as set out in the following table. Otherwise, the amount shall be limited as stipulated in clause 4.3.

Spread generated is calculated on a gross or net basis as determined by ayondo.

Career Level	RMT	VMT
Street Trader	2 %	1 %
Advanced Trader	4 %	2 %
Professional Trader	6 %	3 %
Risk-adjusted Trader	9 %	4.5 %
Institutional Trader	12%	6 %

4.2.2 Remuneration based on performance and management fee

In the case of the performance and management fee model being applicable, the Top Trader shall receive a pre-determined percentage of the performance fee and the management fee received by ayondo GmbH due to the Top Trader's trading activity. The methods of computing performance fees and management fees to be paid by followers are detailed in the Terms and Conditions of ayondo portfolio management GmbH.

The size of this percentage shall depend on the Top Trader's career level and his status as a real-money trader (RMT), as set out in the following table. Otherwise, the amount shall limited as stipulated in clause 4.3.

Career Level	MF	PF
Street Trader	30%	25%
Advanced Trader	35%	30%
Professional Trader	40%	35%
Risk-adjusted Trader	45%	45%
Institutional Trader	50%	55%

4.3 Limitation of monthly remuneration

There are limits for the payment of remuneration.

4.3.1 Real Money Trader:

In the case of a Real Money Trader, ayondo will pay 50% of any accrued remuneration for a calendar month, at the end of the calendar month and the remaining 50% of that accrual 30 days thereafter.

4.3.2 Virtual Money Trader:

In the case of a Virtual Money Trader, any accrued remuneration shall be limited to a maximum of €500 per month.

4.4 Drawdown

If at any time the Top Trader reaches a 25% drawdown in any given calendar month, ayondo will not pay any part or all of any remuneration due for the month in which the drawdown has occurred.

If at any time the Top Trader reaches a 50% drawdown in any given calendar month, ayondo will immediately disconnect the Top Trader from his Followers. In addition, ayondo will not pay any part or all of any remuneration due, including any remuneration that may be due for the month in which the drawdown occurred, and any accrued remuneration for previous months.

5 REQUIREMENTS OF INVOICES SUBMITTED BY TOP TRADERS

- 5.1 Remuneration to the Top Trader shall only be paid if the Top Trader submits an invoice to ayondo within six months, such period calculated from the day on which he becomes aware that he was entitled to receive remuneration from ayondo and of the corresponding amount. The Top Trader is deemed to have been aware of that entitlement at the beginning of the month immediately following the relevant billing period. If the Top Trader fails to submit an invoice in accordance with these Rules, the Top Trader's entitlement to receive the remuneration for the relevant billing period shall be forfeited without compensation.

5.2 Invoices submitted to ayondo by the Top Trader must meet the following requirements:

5.2.1 Every invoice must be signed by the Top Trader unless the invoice is submitted by a legal entity and such case the invoice must be signed in such a manner that the person signing for the legal entity is duly authorised.

5.2.2 An invoice may be submitted for the remuneration to cover a period for up to 5 months but each month must be clearly itemised and a total figure provided.

5.2.3 A separate invoice must be submitted for each Top Trader account.

5.2.4 The Top Trader shall indicate his tax number/tax ID number (where relevant).

5.2.5 An invoice may be submitted electronically via email provided that the email from which it is sent is identical to the email address that ayondo holds on the Top Trader's account. In that case, the requirement of signing the invoice shall be complied with by reproducing the Top Trader's scanned signature in the email.

5.3 Commercial service providers who are entitled to deduct VAT, (if such applicable law requires VAT to be added) shall submit an extract of their entry in the commercial register, not older than 90 days, when submitting their first invoice.

5.4 If the Top Trader is not entitled to deduct VAT, the invoice shall state that VAT is not included in the total amount due as indicated in the invoice.

- 5.5 Top Traders registered as small entrepreneurs or individual entrepreneurs (or any persons required to or has registered their business) shall submit a copy of their registration as small entrepreneurs or individual entrepreneurs or any similar foreign document, when submitting their first invoice.
- 5.6 Notwithstanding the above, ayondo shall have the right to refuse payment of the remuneration if the Top Trader has breached any term or Rule (respectively) contained in either the “Top Trader Terms and Conditions” or the “Top Trader Responsible Trading Rules”. This shall not apply in cases of an insignificant violation of the rules mentioned. A breach of the Rules or Terms shall particularly be considered to be a fundamental and irremediable breach and shall give ayondo the right to refuse payment if the Top Trader has provided ayondo with false information regarding his identity or if either ayondo’s or the Followers’ assets were damaged by the Top Trader’s breach.

6 CAN AYONDO REFUSE OR TEMPORARILY SUSPEND THE PAYMENT?

- 6.1 Yes, ayondo shall have the right to withhold any payments if there are reasonable grounds to suspect that the Top Trader breached his obligations in a way which gives ayondo the right to refuse payment under Clause 5.6. In such cases, ayondo shall have the right to withhold any payments until internal investigation of the matter is completed, if the internal investigation of the matter is completed in a reasonable time period. In any case, ayondo shall have the right to withhold any payments until the breached in question ceases.

6.2 Ayondo shall pay the Top Trader's invoice within one month of receipt.

7 FURTHER REQUIREMENTS

7.1 The smallest amount in which payments can be made is stated in the table below.

Account Currency	Amount	Currency
Euro	25.00	EUR
US-Dollar	25.00	USD
British Pound	25.00	GBP
Swedish Krona	250.00	SEK
Danish Krona	200.00	DKK
Singapore Dollar	40.00	SGD
Swiss Franc	30.00	CHF

7.2 Payments shall only be made to accounts which are solely in the Top Trader's name. Payments to RMTs shall only be made to that Top Trader's nominated bank account.

7.3 A VMT must have successfully completed the full know-your-customer-process as requested by ayondo in order to receive any remuneration from ayondo.

7.4 If a Top Trader is domiciled in one of the countries designated with special risks as detailed in Appendix 1 to the "Top Trader Terms and Conditions", no remuneration shall be due and no payment shall be made.