



Leverage and Margin Policy

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Key Way Markets Ltd

Licensed and regulated by the Abu Dhabi Global Market ("ADGM") Financial Services Regulatory Authority ("FSRA") with Financial Services Permission Number 190005

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1. INTRODUCTION

Key Way Markets Ltd (“the Company”) operating trade name “NAGA” is incorporated in Abu Dhabi Global Market (“ADGM”) under Company Registration Number 000003041 and licensed and regulated by the ADGM Financial Services Regulatory Authority (License no. 190005) of the United Arab Emirates, having its registered address at Al Sila Tower, 21st Floor, Office No. 2, ADGM Square, Al Maryah Island, Abu Dhabi, UAE.

2. SCOPE

This Leverage and Margin Policy (the “Policy”) sets out how we set leverage and margin levels and procedures when you trade in Contracts for Difference (“CFDs”) with us.

The purpose of this Policy is to explain the key aspects of leverage trading with margin and what leverage levels we make available depending on your knowledge, experience, and regulatory requirements. It also outlines the impact on your margin and trading account where negative market movements occur.

3. APPLICABILITY

This Policy applies to the Company’s execution of orders on behalf of retail clients and professional clients according to the ADGM’s Regulations and Laws. If you are a Market Counterparty as defined under the Regulations, this policy does not apply to you.

4. COMMITMENT

Treating Customers Fairly is vital to our corporate culture, ethos, and attitude. The Company has a duty to act honestly, fairly, professionally and in the best interests of our clients when dealing with them.

In relation to leverage and margin, the Company is required:

- a) To apply regulatory requirements as set by ADGM.
- b) To set leverage levels that reflect your knowledge and experience in trading in complex financial instruments like CFDs given that trading with leverage and margin is a key characteristic of trading in CFDs.
- c) To have regard to our duty to treat you fairly by avoiding aggressive leverage practices towards you.
- d) To have regard to the underlying performance fundamentals of the financial instrument on which the CFD is based, including historic volatility, depth of market (liquidity and trading volumes), market capitalization of the issuer and country of the issuer of the underlying financial instrument, our ability to hedge market risk and the general political and economic environment. We adjust and calibrate the above variables in determining the leverage levels we offer for asset classes or financial instruments.
- e) Given that we effectively provide the leverage for which you trade, to have regard to our own risk management appetite and risk-bearing capacity and to have in place policies, procedures, and practices to manage our (primarily) market risk emanating from such leverage and margin trading by our clients.

5. LEVERAGE LIMITS PER CFD ASSET CLASSES AND CLIENT CATEGORIZATION

For retail clients, a lower leverage limit which cannot exceed a default level of 1:30 applies. For professional clients, they will have the option to trade with higher leverage on specific assets. Both retail and professional clients will be eligible to the 50% margin close-out rule. Note that certain jurisdictions may apply a cap on leverage ratios irrespective of the Company’s client categorization.

CFDs relate to underlying asset classes and financial instruments. We set out below these asset classes together with the leverage levels we make available through our trading platform, per client categorization:



Asset Class	Symbol Examples	Leverage Limits and Margin Requirements (as at the date of the Policy)			
		Retail Clients		Professional Clients	
		Leverage Limits (Up to)	Margin Requirements	Leverage Limits (Up to)	Margin Requirements
Forex (Major)	EUR/USD	1:30	3.33%	1:1000	0.1%
Forex (Minor/Exotic)	AUD/CAD	1:20	5%	1:200	0.5%
Indices (Major)	USA 30	1:20	5%	1:200	0.5%
Indices (Minor)	Amsterdam 25	1:10	10%	1:200	0.5%
Commodities (Major)	Gold	1:20	5%	1:200	0.5%
Commodities (Minor)	Natural Gas	1:10	10%	1:100	1%
Shares	Apple	1:5	20%	1:10	10%
ETFs	SPDR	1:5	20%	1:10	10%
Cryptocurrencies	Bitcoin	1:2	50%	1:20	5%

The Company, at its best effort, will inform Clients about any projected changes on margin requirements by email and via the trading platform and website at least 10 business days before changes are implemented.

6. KEY TERMS – WHAT IS LEVERAGED TRADING?

Trading on leveraged capital means that you can trade amounts significantly higher than the funds you invest, which only serve as the margin. High leverage can significantly increase the potential return, but it can also significantly increase potential losses. Please see below an explanation on our “Negative Balance Protection” where we guarantee that you cannot lose more funds than what you have invested.

The leverage is specified as a ratio, such as 1:10, 1:50, 1:100, 1:200 or 1:300. This means that you, as our client, can open a trading position using a small amount of capital to take a much larger position in the market.

Sometimes the leverage is expressed in percentage terms – and referred to as Margin requirement. For example, a leverage of 1:100 is a margin requirement of 1%.

Example:

If the leverage is 1:200 and if you as our client have 1,000 USD in your account, it means that you can now open trades worth 200,000 USD.

7. KEY TERMS – WHAT IS SPREAD?

The spread is the difference between the Bid price (selling price) and the Ask price (buying price) of the CFD.

Example:

If the quote for the EUR/USD pair is 1.2910 against 1.2913, then the spread is 0.0003 (i.e. 3 pips).

8. KEY TERMS – WHAT ARE MARGIN REQUIREMENTS?

Clients must always maintain the minimum margin requirement on their open positions. Positions may be automatically closed (“margin close-out”) whenever the minimum margin requirement is not maintained. Such forced liquidation may occur at unfavorable market prices. Margin requirements are subject to change at any time. The Company, at its best effort, will inform Clients about any projected changes on margin requirements by email and via the trading platform and website at least 10 business days before changes are implemented.



Margin requirements are calculated by dividing the notional value of a position by the applicable leverage for the relevant trading instrument.

Example:

For a position size of 100,000 USD, at leverage 1:20, the required margin is calculated as follows. Required Margin = 100,000 / 20 = 5,000 USD

9. KEY TERMS – WHAT IS MARGIN CLOSE-OUT?

Clients are required to maintain sufficient margin at all times. If the equity in the trading account falls below the required maintenance margin, which is defined as a margin level of 50%, positions may be automatically closed. Such forced liquidation will occur without prior notification being made by the Company and may occur at unfavorable market prices.

Retail Clients benefit from NBP, meaning that they can never lose more than their deposited funds. This protection does not prevent the loss of the entire invested amount.

10. KEY TERMS – WHAT IS MARGIN CALL?

If the value of a Client's equity falls below 100% of the used margin, the Company will send notifications via email and/or via any other notification medium. Please note that this is an additional service from the Company to you and does not create any obligation or responsibility on the Company, for either the performance of your trading account, or for notifying you of the current margin level and the action that you may wish to take.

Please monitor the performance of your positions on an ongoing basis. Once an account reaches a margin call warning level, it is possible that the margin level could increase above 100%. Should this happen, the margin call process will reset.

11. KEY TERMS – WHAT IS NEGATIVE BALANCE PROTECTION?

The Company offers to all its Clients Negative Balance Protection. This means that our Clients will never lose more than the amounts invested with us.

12. OFFERING CFDS IN CERTAIN JURISDICTIONS

CFDs are not eligible for sale in certain jurisdictions or countries. This Policy is not directed to any jurisdiction or country which is included in the Company's banned jurisdictions as this is defined in the Client Agreement. The Policy does not constitute an offer, invitation, or solicitation to buy or sell CFDs.