



# NET OPEN POSITION (NOP) LIMITS

## FOR FOREX TRADING ACCOUNTS

NOP limits set the maximum amounts for the single and total currency exposure on FX trading accounts. The NOP limits are adjusted dynamically based on the size, leverage ratio and underlying currencies of the positions you take. Your NOP limits are updated upon execution of every placed order. Should an order exceed your NOP limits, its execution is rejected and it will be cancelled.

## Example

### DEFAULT NOP LIMITS

CURRENCY	NOP LIMIT IN CHF
EUR	50'000'000
USD	50'000'000
...	...

### CONVERSION RATES

CURRENCY	NOP LIMIT IN CHF
USDCHF	1.1000
EURCHF	1.2000
...	...

### INITIAL NET EXPOSURE AND NOP LIMITS:

CURRENCY	NET EXPOSURE	BUY TRADE AMOUNT AUTHORISED	SELL TRADE AMOUNT AUTHORISED
EUR	0	41'666'666	-41'666'666
USD	0	45'454'545	-45'454'545
...	...	...	...

### CALCULATION

CURRENCY	NET EXPOSURE	BUY TRADE AMOUNT AUTHORISED	SELL TRADE AMOUNT AUTHORISED
EUR	0	41'666'666 = NOP limit converted into EUR - Net exposure = 50'000'000 CHF / 1.2 (EURCHF reeval rate) – 0 = 41'666'666	-41'666'666 = - NOP limit converted into EUR - Net exposure
USD	0	45'454'545 = 50'000'000 CHF / 1.1 (USDCHF reeval rate) – 0 = 45'454'545	-45'454'545
...	...	...	...

Please note that CFDs' positions are measured in absolute value for the global NOP exposure calculation.

# 1-First trade

BUY ORDER EURUSD +20'000'000 @ 1.1450 (leverage: 1:200)

The market reaches the requested price.

Before execution, the system checks if the trade is within the NOP limits.

- **EUR: +20'000'000 is below the threshold of +41'666'666 > EUR buy trade amount authorised.**
- **USD: -22'900'000 is greater than the threshold of -45'454'545 > USD sell trade amount authorised.**
- **The trade does not exceed the global NOP Limit of CHF 80'000'000**

The trade is executed; the net exposure and the NOP limits are updated.

## NEW EXPOSURE AND NOP LIMITS

CURRENCY	NET EXPOSURE	BUY TRADE AMOUNT AUTHORISED	SELL TRADE AMOUNT AUTHORISED
EUR	20'000'000	21'666'666 = 41'666'666 – 20'000'000	-61'666'666 =-41'666'666 – 20'000'000
USD	-22'900'000	68'354'545 = 45'454'545 – (-22'900'000)	-22'554'545 =-45'454'545 – (-22'900'000)

# 2-Second trade

SELL ORDER EURUSD 70'000'000 @ 1.1450 trade. (leverage: 1:200)

The market reaches the requested price.

Before execution, the system checks if the trade is within the NOP limits.

- **EUR: -70'000'000 exceeds the limit of -61'666'666 EUR > EUR sell trade amount not authorised.**
- **USD: +80'150'000 exceeds the limit of +68'354'545 > USD buy trade amount not authorised.**

The execution of the trade is rejected, and the order will be cancelled.

# Where to find your NOP Limits

Connect to your ePortal and click on «Access Platform»

Home Company Markets & Quotes Trading Forex Robo-Advisory Crypto-Assets Credit solutions Institutional Newsroom Support

Swissquote Account overview Payments & transfers Messages Documents Contact us

MY ACCOUNT LOGOUT

MetaTrader 4 account - CHXXXXXXXXXXXXXXX Access platforms Settings

Exchange	Currency	Rate	Cash balance	Available to trade
Buy Sell	CHF	1.0000	56.30 CHF 56.30	—
Buy Sell	EUR	1.0808	0.00 CHF 0.00	—
Buy Sell	USD	0.9220	0.00 CHF 0.00	—
Total in CHF			56.30	0.00

Net Open Position indicator 97'095'564.00/92'819 EUR

^ See less Total consolidated in EUR

USD -94'238'397.00/46'409 EUR

EUR 95'028'000.00/46'409 EUR

CHF 1'970.00/46'409 EUR

#CH 2'065'399.00/37'127'869 EUR

The clients shall at all-time monitor their open positions and shall make sure that prior to carrying out any Forex transaction the margin requirements as well as the clients' Net Open Positions limits (NOP limits) applicable to them are complied with. Swissquote Bank Europe SA is entitled, acting at its sole discretion and without being obliged to issue prior notice to the clients, to liquidate any open position, in full or in part, immediately or within a specified period and/or to prevent the clients from opening new positions should Swissquote Bank Europe SA deem that the clients did not complied with the foregoing.

CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **72% of retail client accounts lose money when trading CFDs.** You should consider whether you understand how CFDs and FX products work and whether you can afford to take the high risk of losing your money.