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# GLOSSARY OF TERMS

## → Cash Balance

Funds deposited plus realised trade profits or minus realised losses.

## → Guaranteed Profits

Sum of the open positions, marked to stop level where closing at the stop level will result in a profit on the trade.

## → Risk

Sum of open positions, marked to stop level where closing at the stop level will result in a loss on the trade.

## → Available for Trading

These are the monies which may be used to support trading. This represents the sum of cash balance and guaranteed profit and Risk.

## → Available for withdrawal

The sum of cash balance and Risk. Guaranteed profits may only be withdrawn after crystallisation, ie: closure of the trade and realisation of the profit.

## → Unrealised Profit & Loss

Sum of valuation of all open positions on a bid/ offer basis.

## → Stop / guaranteed stop loss, stop loss, setting risk, risk level and risk cover.

All opening bets have to have a level set at which they will be closed should the markets move against the client, this level is based on our price and not the underlying market price. This set level is guaranteed and not subject to 'gapping through'.

## → Profit Level/ limit order, stop win, profit stop level, profit limit and set profit.

The taking of profits at a certain chosen level. In the event that the markets move in the desired direction, this level is based on our price and not the underlying market price, a client's trades are closed when the level is reached. This set level is guaranteed and not subject to 'gapping through', even in the event that the market moves to a more beneficial level to close at.

## → Open Trades (Open Bets)

Bets open that have not yet completed, expired or been closed.

## → Trades (Bets)

Individual bets placed.

## → Positions

A cumulative expression referring to one or more trades.

## → Roll-over

The procedure whereby a bet approaching expiry is transferred into an identical position but with an amended expiry date, thereby extending the exposure to a particular market.

## → Daily Rolling Fee Adjustment

The daily rolling fee adjustment on a daily rolling buy/ sell bet will vary depending on the market instrument of each trade and will be a fixed proportion of either the client's stake or the total value of their bet (stake multiplied by latest market price). Full details of all roll charge calculations can be seen in the Market Information sheet on our website. The sum is debited from the client's account at the close of each trading day and notified to them by way of an email.

## → Spread

The difference between the buying (ask or long) and selling (bid or short) price for a particular product.

## → Liquid/Illiquid

A liquid market has a sufficient volume of two-way business for trade to occur without moving prices unduly and will normally exhibit narrow bid-offer spreads. In an illiquid market, a small amount of business often moves prices a disproportionate amount and bid and offer prices can be far apart.

## → Stake

The amount that a client wishes to risk per unit of the underlying market e.g. £5 stake on oil is agreement to bet £5 per unit moved in oil price.

## → Buy/ Ask/ Long Price

The price that a client will trade at if they think the market will rise.

## → Long

A position taken in anticipation of a rising market. To go long means to buy.

## → Sell/ Bid / Short Price

The price that a client will trade at if they think the market will fall.

## → Short

A position taken in anticipation of a falling market. To go short means to sell.

## → Fill instructions

When a client's instructions have been actioned, and an order successfully transacted/completed.

## → Force Majeure

In our reasonable opinion an emergency or an exceptional market condition, including but not limited to, the following: Any act, omission event or circumstance beyond our control such as strike, riot, terrorist attack, civil unrest, war, evacuation of premises, or failure of supply communications or other infrastructure which in our reasonable opinion prevents us from maintaining an orderly market in any one or more of our betting markets.

The suspension, closure or abandonment of any underlying market or event, with the result that we are in our reasonable opinion unable to maintain an orderly market in one or more of our betting markets.

The imposition of betting limits or special or unusual rules in the underlying markets upon which our markets are based with the result that we are in our reasonable opinion unable to maintain an orderly market in any one or more of our betting markets.

The occurrence of excessive movement or loss of liquidity in the underlying markets upon which our betting markets are based, such that in our reasonable opinion we are unable to maintain an orderly market in any one or more of our betting markets.

The occurrence of any technical or mechanical failure, or power failure, or any failure the result of which is that our computing equipment does not function fully, or any other failure whatsoever, so long as the result of the failure in question is that we in our reasonable opinion in all of the circumstances prevailing at the time believe that it would be commercially imprudent for us to allow normal trading to continue.

We reasonably believe that any one or more of the circumstances set out above is or are about to occur.

## → Trading Restriction Event

Any event that materially restricts trading in the underlying shares/ indices/ currencies upon which our prices are based to include, but not limited to, the suspension of a share and the imposition of any limits or special conditions, whatever the reason behind the suspension/ limitations/ special conditions/ abandonment.