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Notice

This product summary should be read in conjunction with our Terms of Business. Whilst every effort has been made to ensure the accuracy of the guide, this information is subject to change, often without notice and therefore is for guidance only. If you ever have any questions please contact GBE brokers Ltd. directly.

GBE brokers Ltd. does not permit the practice of arbitrage when trading Contracts for Difference (CFDs). Transactions that rely on price latency arbitrage opportunities may be revoked and GBE brokers Ltd. reserves the right to make necessary corrections or adjustments on the account, without prior notice. In accordance with GBE brokers Ltd. Terms of Business, accounts that rely on arbitrage strategies may be subjected to intervention, which may include widening the spreads on your account.

Risk Warning

Leveraged contracts for difference (CFD) and foreign exchange (forex) trading carries a high degree of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade CFDs and/or foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with CFD and forex trading, and seek advice from an independent financial advisor if you have any doubts.

GBE brokers Ltd. CFD products are not offered in any way in connection with, or with the endorsement of the relevant underlying exchange. The use of the word futures contract and relevant exchange by GBE brokers Ltd. is simply in order to indicate the characteristics of the product on offer and the characteristics of the service.

A contract for difference (“CFD”) allows you to potentially profit or loss from the fluctuations in the price of the underlying instrument. The price of a CFD is based on the price of the underlying instrument and is not traded on an exchange, despite the status, or location of the underlying instrument. Therefore, CFD’s are an over-the-counter (OTC) product.

Please note that commensurate with the opening/closing of the market for the underlying instrument, traders may experience gaps in market prices. Due to the volatility expressed during these time periods, trading at the open or at the close, can involve additional risk and must be factored into any trading decision. These time periods are specifically mentioned because they are associated with the lowest levels of market liquidity and can be followed by significant movements in prices for both the CFD, and the underlying instrument.

There is a substantial risk that stop-loss orders, left to protect open positions held overnight, may be executed at levels significantly worse than their specified price.

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CFD Indices:											
Instruments	Name	Min. Ticket Size (Lots)	Max. Ticket Size (Lots)	Trading steps (Lots)	Tick Size	Tick Value (1 Lot)	Margin for 1 Contract in % of contract value	Margin Call (MT4 Margin level)	Liquidation (MT4 Margin level)	Trading Session (Server time)	Session break (Server time)
AUS_200	Australia 200 Cash Index	0.1	1,500	0.1	0.01	AUD 0.01	1.00%	200%	100%	Mon. 01:50 - Fri. 22:00	daily 08:30 - 09:10 / 23:00 - 01:50
BEL_20	Belgium 20 Cash Index	0.1	100	0.1	0.10	EUR 0.1	1.00%	200%	100%	Mon. - Fri. 10:00 - 18:35	n/a
CAN_60	Canada 60 Cash Index	0.1	100	0.1	0.01	CAD 0.01	1.00%	200%	100%	Mon. - Fri. 16:30 - 23:15	n/a
ESP_35	Spain 35 Cash Index	0.1	100	0.1	0.01	EUR 0.01	1.00%	200%	100%	Mon. - Fri. 10:00 - 21:00	n/a
EUR_50	Euro 50 Cash Index	0.1	1,500	0.1	0.1	EUR 0.1	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
FRA_40	France 40 Cash Index	0.1	1,500	0.1	0.01	EUR 0.01	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
GBR_100	UK 100 Cash Index	0.1	1,500	0.1	0.01	GBP 0.01	1.00%	200%	100%	Mon. 03:00 - Fri. 23:00	daily 23:15 - 23:30 / 00:00 - 01:00
GER_30	Germany 30 Cash Index	0.1	1,500	0.1	0.01	EUR 0.01	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
GER_M50	Germany Mid 50 Cash Index	0.1	100	0.1	0.10	EUR 0.1	1.00%	200%	100%	Mon. - Fri. 10:00 - 18:30	n/a
GER_T30	Germany Tech 30 Cash Index	0.1	100	0.1	0.10	EUR 0.1	1.00%	200%	100%	Mon. - Fri. 10:00 - 18:30	n/a
HKG_50	Hong Kong 50 Cash Index	0.1	100	0.1	0.1	HKD 0.1	1.00%	200%	100%	Mon. - Fri. 03:15 - 06:00 / 07:00 - 10:30 / 11:15 - 17:45	n/a
HKG_CHN_HS	Hong Kong China H-Shares Cash Index	0.1	100	0.1	0.1	HKD 0.1	1.00%	200%	100%	Mon. - Fri. 03:15 - 06:00 / 07:00 - 10:30 / 11:15 - 17:45	n/a
IND_50	India 50 Cash Index	0.1	100	0.1	0.1	USD 0.1	1.00%	200%	100%	Mon. - Fri. 04:00 - 13:00	n/a
ITA_40	Italy 40 Cash Index	0.1	100	0.1	0.1	EUR 0.1	1.00%	200%	100%	Mon. - Fri. 10:00 - 18:50	n/a
JPN225	JPN225	10	1000	10	1	JPY 10	1.00%	200%	100%	Mon. - Fri. 02:00 - 23:15	n/a
NAS100	NAS100	1	10000	1	1	USD 0.1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:15	daily 23:15 - 23:30
NED_25	Netherlands 25 Cash Index	0.1	5,000	0.1	0.01	EUR 0.01	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
NOR_25	Norway 25 Cash Index	0.1	1,500	0.1	0.01	NOK 0.01	1.00%	200%	100%	Mon. - Fri. 10:00 - 17:20	n/a
SPX500	SPX500	1	5000	1	0.1	USD 0.1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:15	daily 23:15 - 23:30
SUI_20	Switzerland 20 Cash index	0.1	100	0.1	0.1	CHF 0.1	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
US30	US30	1	10000	1	1	USD 0.1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:15	daily 23:15 - 23:30
US_SMCAP_2K	US Small Cap 2000 Cash Index	0.1	100	0.1	0.01	USD 0.01	1.00%	200%	100%	Mon. 00:00 - Fri. 24:00	Tue. - Fri. 01:00 - 03:00
ZAF_40	South Africa 40 Cash Index	0.1	100	0.1	0.10	ZAR 0.1	1.00%	200%	100%	Mon. - Fri. 08:30 - 17:30	n/a

1. Trading Hours

GBE brokers Ltd. index trading hours are based on when their underlying reference markets are open or the times, liquidity providing partners are streaming prices. GBE brokers Ltd. indices will not be open for trading during holidays in which the reference markets are closed. You may also note that some indices have an intraday break in addition to a daily closing. You will not be able to adjust or close existing positions or open new positions. All trading functionalities will cease upon the end of week closing.

2. Contract/Trade Size

GBE brokers Ltd. utilizes a lot based trading system. Therefore, you are only able to trade in the 'Minimum Ticket Size' or multiples thereof. Whenever a trade is opened, a tick or pip value is associated with each lot to provide precise profit and loss calculations in real time. The tick Value associated with each instrument is automatically converted to your accounts currency.

3. Tick Value

As profit and loss is converted into the account currency, a Tick Value is associated with each product. For example, if the trading account is dominated in USD, then all of the profit and loss will be calculated in USD. If a client traded in the GBR_100, which is priced in GBP, GBE brokers Ltd. will automatically convert profit and loss into USD. The Tick Value details the conversion rate, which, in this example, would be the GBP/USD exchange rate.

4. Minimum Margin Requirements (MMR)

GBE brokers Ltd. Margin Rates are displayed in the table above and all indices are set to a margin of 1% of the contract value. The margins detailed are GBE brokers Ltd. default margin requirements.

5. Financing Costs

Cost of carry and dividends make up the overnight credits/debits. The value of these two variables is independent of one another. The overall credit/debit that is applied to your account will depend on the size of the open trade.

5.1 Finance Charges

Interest rates are a factor in any market. GBE brokers Ltd. daily interest debit or credit amounts (hereafter “rollover”) are based on the total face value of the position. Index positions that are open at the close of business on Friday will incur 3 day rollover.

6. Cash Index Contract Expiration

All cash index positions will remain open until they are closed by the client or the position is liquidated due to insufficient margin. There is no expiration for these contracts.

7. Corporate Actions on Indices

When a Corporate Action (CA) takes place from an individual stock which is constituent of a stock index, GBE brokers Ltd. will book an adjustment to your account to reflect the effect this corporate action has on the stock index. If an individual stock goes ex-dividend, long positions will be credited and short positions will be debited with a cash adjustment for positions held in the relevant index at rollover. Long positions will receive 80%, short positions will be deducted 100% of the relevant stockindexadjustment.

The adjustments will be made on a timely basis, however, as we are dependent upon notification from an external third party, GBE brokers Ltd. shall not be liable for the consequences of any delayed adjustments.

Energy

CFD Energies:											
Instruments	Name	Min. Ticket Size (Lots)	Max. Ticket Size (Lots)	Trading steps (Lots)	Tick Size	Tick Value (1 Lot)	Margin for 1 Contract in % of contract value	Margin Call (MT4 Margin level)	Liquidation (MT4 Margin level)	Trading Session (Server time)	Session break (Server time)
CL_BRENT	Crude Oil Brent Cash	1	10,000	1	0.001	USD 0.001	1.00%	200%	100%	Mon. 01:00 - Fri. 00:00	daily from 01:00 - 03:00
NGAS	NGAS	1	100	1	0.001	USD 0.1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily from 00:00 - 01:00
WTI_OIL	West Texas Intermediate Crude Oil cash	1	10,000	1	0.001	USD 0.001	1.00%	200%	100%	Mon. 01:00 - Fri. 00:00	daily from 00:00 - 01:00
USOIL	USOIL	1	10,000	1	0.01	USD 0.1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily from 00:00 - 01:00

1. Trading Hours

GBE brokers Ltd. index trading hours are based on when their underlying reference markets are open or the times, liquidity providing partners are streaming prices. Energy products will not be open for trading during holidays in which the reference market is closed. Similar to many indices, Energy products have a daily break in addition to a daily closing. You will not be able to adjust or close existing positions or open new positions. All trading functionalities will cease upon the week end closing.

2. Contract Size/Trade Size

GBE brokers Ltd. utilizes a 'lot-based' trading system. This means that all GBE brokers Ltd. products are aggregated into standardized trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account.

3. Tick Value

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 6 for the detailed explanation.

4. Minimum Margin Requirements (MMR)

GBE brokers Ltd. Margin Rates are displayed in the table above and all indices are set to a margin of 1% of the contract value. The margins detailed are GBE brokers Ltd. default margin requirements.

5. Overnight Credits/Debits

Overnight (rollover) cost will be charged or credited as mentioned in the symbols details available through your MT4 platform.

6. Expiration and contract rollover fee

Energy products (NGAS, USOIL) have a monthly expiration (please see the table below). Clients that hold an open position on the 'GBE brokers Ltd. Expiration' will be debited or credited by the price difference from the closed contract to the newly opened contract along with a 20% contract rollover fee. GBE brokers Ltd. official monthly expirations are based on market close of the expiration date.

Symbol	Expiration
US Oil	18 November 2016
NGas	25 November 2016
US Oil	19 December 2016
NGas	27 December 2016
US Oil	19 January 2017
NGas	26 January 2017
US Oil	20 February 2017
NGas	23 February 2017
US Oil	20 March 2017
NGas	28 March 2017
US Oil	19 April 2017

NGas	25 April 2017
US Oil	19 May 2017
NGas	25 May 2017
US Oil	19 June 2017
NGas	27 June 2017
US Oil	19 July 2017
NGas	26 July 2017
US Oil	21 August 2017
NGas	28 August 2017
US Oil	19 September 2017
NGas	26 September 2017
US Oil	19 October 2017
NGas	26 October 2017
US Oil	17 November 2017
NGas	27 November 2017
US Oil	18 December 2017
NGas	26 December 2017

All information is subject to change

Metal

Metals:											
Instruments	Name	Min. Ticket Size (Lots)	Max. Ticket Size (Lots)	Trading steps (Lots)	Tick Size	Tick Value (1 Lot)	Margin for 1 Contract in % of contract value	Margin Call (MT4 Margin level)	Liquidation (MT4 Margin level)	Trading Session (Server time)	Session break (Server time)
Copper	Copper	1	10000	1	0.001	USD 0.10	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00
XAGEUR	XAGEUR	0.01	100	0.01	0.01	USD 5	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00
XAGUSD	XAGUSD	0.01	100	0.01	0.01	USD 5	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00
XAUEUR	XAUEUR	0.01	50	0.01	0.01	USD 1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00
XAUUSD	XAUUSD	0.01	50	0.01	0.01	USD 1	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00
XPDUSD	XPDUSD	1	5,000	1	0.01	USD 0.01	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00
XPTUSD	XPTUSD	1	5,000	1	0.01	USD 0.01	1.00%	200%	100%	Mon. 01:00 - Fri. 23:45	daily 00:00 - 01:00

1. Trading Hours

Metal trading is available to trade 23 hours per day. During these hours you are able set pending orders, to open and close trades and to adjust price levels. When the market is closed you will not be able to take any action on positions or pending orders

2. Metal Pricing

It is our aspiration to provide you with very competitive transaction costs—tight bid/ask spreads on every metal product.

3. Contract Size/Trade Size

GBE brokers Ltd. utilizes a 'lot-based' trading system. This means that all GBE brokers Ltd. products are aggregated into standardized trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account.

4. Tick Value

Tick value is determined in the same manner as it is done for the various indices offered.

5. Minimum Margin Requirements (MMR)

GBE brokers Ltd. Margin Rates are displayed in the table above and all indices are set to a margin of 1% of the contract value. The margins detailed are GBE brokers Ltd. default margin requirements.

6. Overnight Rollover

All open metal positions are rolled automatically to the next trading day. Depending on whether you are long (buy) or short (sell) you could either be debited or credited rollover interest on a daily basis. You can find details of GBE brokers Ltd. rollover rates (rolls) on the Trading Station or on our homepage in a transparent manner. Please note that all open positions at the close of business on Wednesday incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward.

7. Expiration and contract rollover fee

Copper is the only metal to have an expiration. All other metal trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. For Copper, the open position will be rolled by GBE brokers Ltd. and the client will be debited or credited by the price difference between the old and the new contract along with a 20% contract rollover fee.

Symbol	Expiration
Copper	23 November 2016

Treasury

CFD Treasury:											
Instruments	Name	Min. Ticket Size (Lots)	Max. Ticket Size (Lots)	Trading steps (Lots)	Tick Size	Tick Value	Margin for 1 Contract in % of contract value	Margin Call (MT4 Margin level)	Liquidation (MT4 Margin level)	Trading Session (Server time)	Session break (Server time)
EURIBOR	Euribor Cash	0.01	50,000	0.01	0.001	EUR 0.001	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
EUR_BOBL	Euro Bobl Cash	0.01	50,000	0.01	0.001	EUR 0.001	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
EUR_BUND	Euro Bund Cash	0.01	50,000	0.01	0.001	EUR 0.001	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
EUR_BUXL	Euro Buxl Cash	0.01	50,000	0.01	0.001	EUR 0.001	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
EUR_SCHA	Euro Schatz Cash	0.01	50,000	0.01	0.001	EUR 0.001	1.00%	200%	100%	Mon. - Fri. 09:00 - 23:00	n/a
UK_GILT	UK Gilt Cash	0.01	50,000	0.01	0.001	GBP 0.001	1.00%	200%	100%	Mon. - Fri. 10:00 - 20:00	n/a
UK_SH_STERL	UK Short Sterling Cash	0.01	50,000	0.01	0.00	GBP 0.001	1.00%	200%	100%	Mon. - Fri. 09:30 - 20:00	n/a

1. Contract Size/Trade Size

GBE brokers Ltd. utilizes a 'lot-based' trading system. This means that all GBE brokers Ltd. products are aggregated into standardized trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account.

2. Tick Value

Pip cost is determined in the same manner as it is done for the various indices offered.

3. Minimum Margin Requirements (MMR).

GBE brokers Ltd. Margin Rates are displayed in the table above and all indices are set to a margin of 1% of the contract value. The margins detailed are GBE brokers Ltd. default margin requirements.

4. Overnight Rollover

All open positions in Treasury CFDs are rolled to the next trading day. Depending on whether you are long (buy) or short (sell) you will either be debited or credited rollover interest on a daily basis. You can find details of GBE brokers Ltd. rollover rates (rolls) on the Trading Station or on our homepage in a transparent manner. Please note that all open positions at the close of business on Friday at 17.00 EST incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward.

Commodity

CFD Commodities:											
Instruments	Name	Min. Ticket Size (Lots)	Max. Ticket Size (Lots)	Trading steps (Lots)	Tick Size	Tick Value (1 Lot)	Margin for 1 Contract in % of contract value	Margin Call (MT4 Margin level)	Liquidation (MT4 Margin level)	Trading Session (Server time)	Session break (Server time)
COCOA	Cocoa Bulk Bean (UK) Cash	0.01	500	0.01	0.1	GBP 0.1	1.00%	200%	100%	Mon. - Fri. 11:30 - 18:50	n/a
COFF_ARAB	Coffee Arabica Cash	1	75,000	1	0.01	USD 0.0001	1.00%	200%	100%	Mon. - Fri. 11:15 - 20:30	n/a
COFF_ROB	Coffee Robusta Cash	0.01	500	0.01	0.1	USD 0.1	1.00%	200%	100%	Mon. - Fri. 11:00 - 19:30	n/a
COTTON	Cotton Cash	1	75,000	1	0.001	USD 0.00001	1.00%	200%	100%	Mon. - Fri. 04:00 - 21:20	n/a
ORANGE_JUIC	Orange Juice Cash	1	75,000	1	0.01	USD 0.0001	1.00%	200%	100%	Mon. - Fri. 15:00 - 21:00	n/a
SUGAR_RAW	Sugar Raw Cash	1	75,000	1	0.001	USD 0.00001	1.00%	200%	100%	Mon. - Fri. 10:30 - 20:00	n/a
SUGAR_W	Sugar White Cash	0.01	500	0.01	0.01	USD 0.01	1.00%	200%	100%	Mon. - Fri 10:45 - 19:55	n/a
US_COCOA	US Cocoa Cash	0.01	500	0.01	0.10	USD 0.1	1.00%	200%	100%	Mon. - Fri. 11:45 - 20:30	n/a

1. Pricing

The prices shown to our clients in the trading platform have to be interpreted a little different for some Commodity CFDs. While for example the shown price for COFF_ROB will be noted in US Dollar (i.e.: 1,458.50 USD, per full contract), the price for COFF_ARAB will be shown in US cents (i.e.: 125.22 US cents, per full contract).

2. Contract Size/Trade Size

GBE brokers Ltd. utilizes a 'lot-based' trading system. This means that all GBE brokers Ltd. products are aggregated into standardized trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. Please note, that due to the different price notation the minimum ticket sizes and the trading steps may vary. For the products quoted in US cents the minimum ticket size is 1 and you can just trade multiples of one, while for the rest it is 0.01.

3. Tick Value

Pip cost is determined in the same manner as it is done for the various indices offered.

4. Minimum Margin Requirements (MMR).

GBE brokers Ltd. Margin Rates are displayed in the table above and all indices are set to a margin of 1% of the contract value. The margins detailed are GBE brokers Ltd. default margin requirements.

5. Overnight Rollover

All open positions in Commodity CFDs are rolled to the next trading day. Depending on whether you are long (buy) or short (sell) you will either be debited or credited rollover interest on a daily basis. You can find details of GBE brokers Ltd. rollover rates (rolls) on the Trading Station or on our homepage in a transparent manner. Please note that all open positions at the close of business on Friday at 17.00 EST incur a 3 day rollover debit/credit, and bank holidays will affect the number of days that a position is rolled forward.