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TRADING RULES

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GBE brokers Ltd., (hereinafter referred to as “GBE”) Trading Rules combined with the GBE Risk Disclosure Statement, Additional Risk Disclosure Statement (where applicable) and all other documents, appendices and amendments forming part of the Customer Agreement, outline the procedures and policies regarding trading and setting up an account with GBE.

The Customer is required to read, understand and adhere to these rules. GBE reserves the right to change any rules at its sole discretion and at any time and any such changes automatically become part of the terms and conditions of the Trading Rules with which all Customers must comply. Customers may or may not receive notice of such changes but such changes will be posted on GBE Website. By entering into the Customer Agreement, the Customer agrees to adhere to GBE Trading Rules as amended from time to time.

1. Trading Hours

The GBE normal trading week for Foreign Exchange products (FX) begins at 22:05 GMT on Sunday and ends at 21:59 GMT on Friday with a daily trading session break from 22:00 GMT – 22:05 GMT (or such other times as may be stated on the Website).

The normal trading week for Contracts for Differences and precious metals products depends on the relevant CFD product and the underlying exchange rate: GBE will offer Services in relation to the CFD products during trading hours which are similar to the opening hours of the underlying product exchange.

GBE will announce and display on its best efforts basis all different trading hours (i.e. holiday schedule) via email and/or MT4 mail system to all clients and leads. In the event of a holiday, GBE will pre-announce the start-up time when trading will resume in advance. GBE reserves the right at its sole discretion to conduct special technical maintenance, during which time trading through the Internet Trading Platform may not be available. On its best efforts basis, GBE will inform clients about the dates and times when special technical maintenance shall be carried out.

2. Dedicated Live Support

GBE offers its clients dedicated live support services to fulfil clients' needs. The Customer may contact the Client Service Desk during Trading Hours in the following ways:

Telephone: +357 250 20109

Chat: over the Chat System available through the Website

Email: info@gbebrokers.com

3. OrderTypes

The clients will get the possibility to trade with the following order categories: Market, Stop, Limit, Stop Loss, Take Profit.

3.1 MarketOrder

Market order is a commitment to the brokerage company to buy or sell a security at the current best available price. Execution of this order results in opening of a trade position. Securities are bought at ASK price and sold at BID price.

3.2 BuyLimit

Buy provided the future "ASK" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase.

3.3 Buy Stop

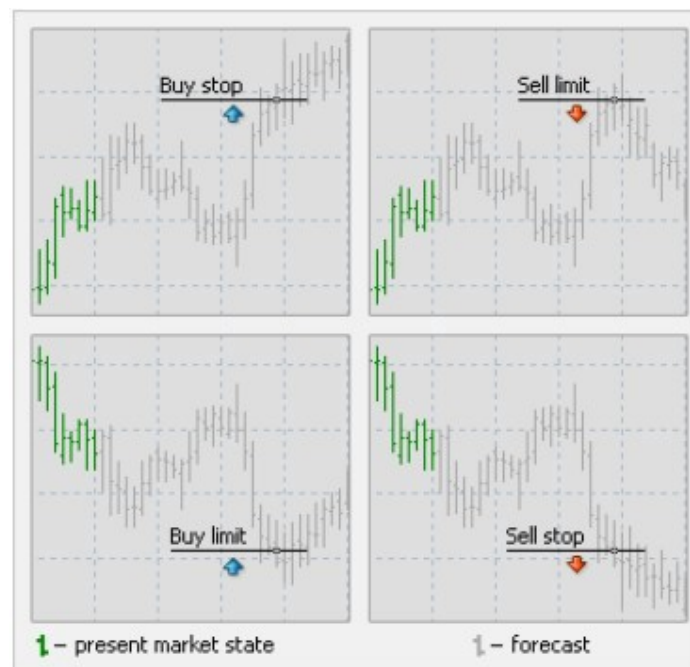
Buy provided the future "ASK" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing

3.4 SellLimit

Sell provided the future "BID" price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall.

3.5 SellStop

Sell provided the future "BID" price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling.



3.6 Stop LossOrder

This order is used for minimizing of losses if the security price has started to move in an unprofitable direction. If the security price reaches this level, the position will be closed automatically. Such orders are always connected to an open position or a pending order. The brokerage company can place them only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions (the order is always set below the current BID price), and it does with ASK price for short positions (the order is always set above the current ASK price).

3.7 TakeProfitOrder

Take Profit order is intended for gaining the profit when the security price has reached a certain level. Execution of this order results in closing of the position. It is always connected to an open

position or a pending order. The order can be requested only together with a market or a pending order. Terminal checks long positions with BID price for meeting of this order provisions (the order is always set above the current BID price), and it does with ASK price for short positions (the order is always set below the current ASK price).

4. Hedging of Trades

On the MT4 trading station the Customer will be able to open long and short positions in the same product at the same time. This facility may be used for hedging of positions. In this case the Margin requirements may be reduced. GBE reserves the right to change the hedge Margin Level at its sole discretion.

5. Minimum and Maximum Transaction size

The minimum trade size in Foreign Exchange products will be 0.01 Lot; this corresponds to 1,000 units of the base currency. The maximum trade size depends on the account size, the margin requirements of each account and the underlying liquidity of the traded product. It is impossible to open positions that exceeds the margin requirements.

The minimum trade size in Contract for Difference (CFDs) is 1 CFD. The maximum trade size depends on the account size, the margin requirements of each account and the underlying liquidity of the traded product. It is impossible to open positions that exceeds the margin requirements. The minimum trade size for precious metals is 1 oz. for Gold and 50 oz. for Silver. The maximum trade size depends on the account size, the margin requirements of each account and the underlying liquidity of the traded product. It is impossible to open positions that exceeds the margin requirements.

6. Margin Requirements

The Customer is obliged to monitor and control his positions on the trading station in reference to the required and adequate Margin. If Customer's positions reach the Margin Call level or there is insufficient collateral otherwise, the Customer will receive a visual alert on the trading station. In such situation the Customer has two different options:

1. to fund his Account before Account reaches the liquidation level;
2. to close out sufficient open positions to a level which is supported by the available collateral.

The Customer will find the current levels for Margin and liquidation in the Price and Condition Table (this may be subject to change). GBE reserves the sole discretionary right to liquidate some or all of the open positions on the Customer's Account (or take other action under the Agreement) should the Margin in the Account not be sufficient to cover the potential risk of loss. Required margin levels are indicated on GBE Internet Trading Platform.

Customer shall provide to and maintain Margin in such amounts and in such forms, and within such limits as GBE may require. GBE is authorised to debit the Customer's Account without notice to ensure that posted Margin equals or exceeds required Margin on open positions and/or to satisfy any payment obligation to GBE, including fees and charges in respect of Customer's Account.

7. Liquidation and Liquidation Level

GBE will liquidate Customer positions that are not adequately margined. Because of the leverage available with OTC margined spot Foreign Exchange, Precious Metals and CFD trading and the potential for high volatility, should a Customer's Account value go below the Liquidation Level, GBE reserves the right to automatically liquidate all or part of the Customer's Open Positions and the Customer will be responsible and liable for all resulting losses as a result of such liquidation. GBE reserves the right to change the Liquidation Level at its sole discretion.

The liquidation levels for all products are reflected on GBE "Price and Condition Table for execution services" and works as follows:

The Liquidation Level defines the level when the system will liquidate Customer's open positions automatically to limit the risk on the Customer account. It may not close out all positions immediately; it will close out the position with the biggest loss/es until there are enough assets available to finance the Margin for the rest of Customer's open positions.

Example:

Liquidation level: 100%
Margin: 2,000.- EUR

Customers account balance 5,000.- EUR
Customer open positions value: - 3,000.- EUR
Customers accountcash (Equity) 2,000.- EUR

If the Equity falls below 100% of the currently paid margin the system will start liquidating customer's openpositions

8. Rollovers

In the absence of an offsetting or closing liquidation trade executed prior to the close of business, GBE is authorized to rollover all or any portion of the Foreign Currency, CFDs and Precious Metals Open Positions in Customer's Account at GBE absolute and sole discretion and at Customer's risk, to the next settlement spot date. This rollover is a full automatic daily routine which works at 11:59.59 pm GMT+3. Rollovers will be executed at rates determined by GBE and at GBE absolute and sole discretion. Rollover debits or credits will be reflected in the Customer Account at a time after the normal close of the business day for GBE.

GBE reserves the right to change at its absolute and sole discretion, any rollover debits or credits (Swap rates) at any time if GBE, at its absolute and sole discretion, deems that the amount debited or credited was in error. GBE will display the rollover debits or credits (Swap rates) for the respective Spot Foreign Exchange / CFD / Precious Metals on its Website and/or on its Trading Platform and automatically periodically update Customer reports to reflect the cash flow.

GBE reserves the right to change the credits or debits at its sole discretion if the original amounts are in wrong due to an error or omission.

9. Deposit and Account Information

Deposits can be made by credit card, via a wire transfer or via online payment facility which we offer. Funds are not available for trading until they are cleared funds and posted to the Customer's Account. All bank fees, also all third party bank fees which are beyond the control of GBE, such as wire transfer fees into and out of the Account will be debited from the Customer's Account as they occur. In instances where the Customer is closing an Account with instructions to wire the remaining balances, the wire transfer fee will be deducted from the final account balance forwarded to the Customer.

All deposits are accepted in EURO, U.S. Dollars and CHF only. All other incoming currencies will be converted, at the Customer's expense, into EURO unless otherwise stated on the Account Opening Form.

10. Customer account Types

Customer has the choice between two different account models with GBE. In reference to the Account balance, GBE offers different conditions to its customers. The different account types are as follows:

Scale	account Type	min. account balance
1	Traditional Spread – Account	1,000 EUR
2	Raw Spread – Account	1,000 EUR

For further information about the conditions governing the respective account types, please refer to the Price and Conditions Table.

11. Account approval

Once all Account Opening Requirements are fulfilled and GBE accepts the Customer Agreement, the Customer will receive an account approval confirmation via e-mail. Also the Customer will receive access (the Authenticators) to the Internet Trading Platform and the confirmation that the account is activated and that he can start trading (subject to the Account being sufficiently funded).

12. Account Closing

Before any payment from an account is made, the Customer is required to fax or e-mail a standard withdrawal /account closing request to GBE payment department. The Customer is obliged to fill out all required information on the sheet which is available on the Website. The contact details for the payment department are as follows:

Email: info@gbebrokers.com

Fax: +357 250 288 79

Please be aware that the cut-off time for daily transfers is 09.00 am GMT. After such time, requests for transfers will be effected on the next business day.

13. Important Information about Transfers

Under no circumstances GBE will accept a payment or deposit into an account by a person or entity other than the person or entity whose name appears on the account. Under no circumstances GBE will make payment to a person or entity other than the person or entity whose name appears on the account unless GBE compliance department has specifically approved the payment.

Under no circumstances GBE will transfer funds from one account with GBE to another account at GBE with different account authorisation information unless GBE compliance department has specifically approved the transfer. GBE do not accept cheque or cash payments to customer accounts.

14. GBE Payment Instructions

The Customer may fund his Account/s in several ways, as indicated on the Website https://gbebrokers.com/en/account/payment_methods/.

The funds will be available for trading as soon as they are cleared and posted to the Customer's Account

15. Telephone Orders

GBE will have qualified staff that can execute Customer Orders over the telephone. Telephone execution is intended only for those circumstances when trading via the GBE Internet Trading Platform is not available due to technical problems or in situations when the Customer has no other connectivity option and for **closing open positions** or **deleting pending orders only**. The GBE Trade Execution desk can be reached by calling +357 250 201 09

The following steps should be followed to transact via the telephone:

1. The GBE representative will ask for the Customer's User Name and Account Number and confirm that they match and confirm the identity of the Customer. Please have your detailed personal information (Address, date of birth,...) by hand.
2. Once confirmed, you will be asked for the Customer's Order ID which should be closed or deleted. (e.g. "What is your Order?")
3. The Customer should provide the desired Order number to close or delete, deal action, number of Lots, type of instrument (and where relevant currency pair / Precious Metals).
If the Customer asks for a market price and the GBE representative quotes a price, the Customer acknowledges that the price as quoted is purely indicative. The actual price the Customer deals at may or may not be equal that price.
4. For the best and quickest results, GBE requires that the Customer speaks English and to wait for GBE Customer authorization before giving the order details.
5. GBE representative will repeat the Order details and asks the Customer to repeat the Order if there was a problem with the original communication. For example, the GBE representative may say, "We will buy 3 lots of EUR/USD at the Market". If the details are correct, the Customer agrees to the trade.
6. After the order is executed, the GBE representative will indicate that the deal was "Done" and relay the deal details back to the Customer including the deal price, the amount the currency pair and the deal ID.

7. The GBE representative will enter the details into the Account for the Customer. It is the Customer's obligation to check that the deal was entered and properly reported in the Account upon the next subsequent log-in.

16. Trade Inquiry

In the event of a trade inquiry, it is the responsibility of the Customer to contact a GBE representative in a timely manner via e-mail (info@gbebrokers.com) or the telephone at +357 250 201 09. The Customer should specify the deal ID or deal number, the specific inquiry with the trade and any other information relating to the deal in question. Upon receiving the details of the dispute, a GBE representative will analyse the deal and price logs and respond directly to the client. Because of the nature of the markets dealt in, GBE cannot settle inquiries that are not brought to the attention of GBE in a timely manner. For example, should a Customer knowingly delay reporting a trade inquiry in an attempt to benefit from a "free option" as a result of the problem, the Customer would be considered responsible for the transaction.

A client complaint needs to be submitted in written. For this purpose the client has to use the client complaint form which is available on the website. The client is responsible to provide all needed and mentioned details to GBE to have it investigated in a timely manner. In addition, inquiries submitted after additional deals have been done in the Account, may subject the Customer to waiving his right to partial or full restitution.

17. System Manipulation

It is expressly prohibited to directly or indirectly use any device, software or other artifice to manipulate or attempt to manipulate the functionality of any electronic system, data feed, software, connection speed or other interface, device or software of any type or kind made available to you by GBE in connection with trading on any trading platform made available by GBE. Such prohibition extends to, but is not limited to, efforts to buy at the bid, sell at

the offer, or otherwise trade on off market prices by taking any action, directly or indirectly, that interferes with, jeopardizes, compromises, slows down, accelerates, impedes or interrupts the normal operation of any GBE operational and/or dealing activity, system, platform or pricing function. Should GBE determine, in its sole judgment, that a prohibited activity has taken place, GBE reserves the right to close the account, report the activity and withhold gains created as a result of the prohibited activity.

18. Fees

GBE is charging fees in following cases:

	Case	Description	Fee
1	Withdrawals of clients	For each withdrawal from a GBE margin account of the client to a bank account of the client GBE is charging a fee.	<p>SEPA-Zone in Euro: free</p> <p>For all other withdrawal requests GBE charges 0.15% fee of the withdrawal amount with a minimum of 15 EUR / 20 USD / 20CHF.</p> <p>Withdrawal via Skrill or Neteller: GBE charges 1 % fee of the withdrawal amount with a minimum of 15 EUR / 20 USD / 20</p>
2	Withdrawals of Introdurers	For each withdrawal of an Introdurer less than 500,- EUR or via Skrill GBE is charging afee.	<p>Wire transfer: 15 EUR / 20 USD / 20 CHF</p> <p>via Skrill: 1% of the withdrawal amount with a minimum of 15 EUR / 20 USD / 20 CHF</p>
3	Inactivity	If a client hasn't placed a trade or has no open positions within one month, GBE will charge an inactivity fee.	20 EUR per month, or equivalent amount in account currency