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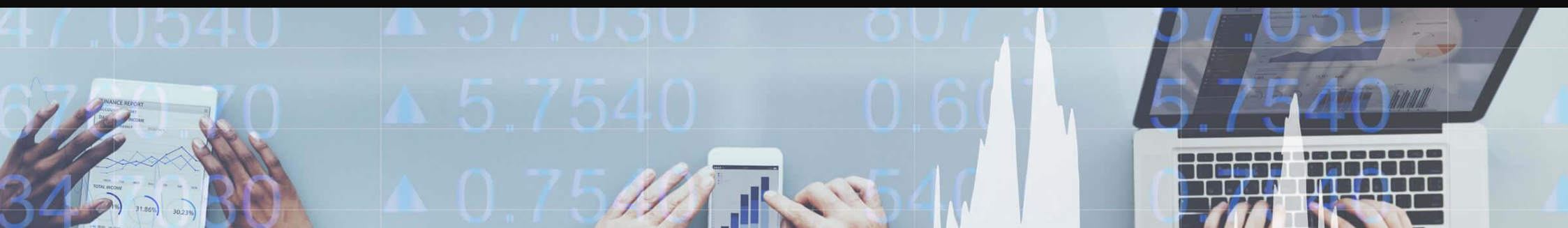
DAY RANGE :

1,855.98

WEEK RANGE :

Trading Rules

Version 1.4
Last Updated – 9th March 2017



1. Scope

These Rules are applicable only to those Clients trading in the Financial Instruments of CFDs with GBE Brokers Ltd hereinafter "The Company".

More information in relation to our products, technical specifications, logic of calculation and other product related information can be found on the Companies website (www.gbebrokers.com) under "Product Specifications".

2. Types of CFD Orders

The following CFD Orders may be placed with the Company, depending on the types of Client Account the Client has:

- (a) Buy
- (b) Sell
- (c) Sell Limit, Sell Stop
- (d) Buy Limit, Buy Stop
- (e) Take Profit, Stop Loss
- (f) Set Expiry date
- (g) Trailing stop
- (h) Any other Orders available on the Platform from time to time.

3. Placing, Cancelling or Removing Orders and Execution of Client Orders

- 3.1 Orders can be placed, executed and (if allowed) changed or removed **within the Trading Hours** for each type of CFD appearing on the Company's Website and/or the Platform, as amended from the Company from time to time.
- 3.2 Pending Orders, not executed, shall remain effective through the next trading session (as applicable).
- 3.3 Market Orders not executed because there is not enough volume to fill them, will not remain effective and will be cancelled.
- 3.4 All open spot positions will be rolled over to the next business day at the close of business in the relevant Underlying Market, subject to the **Company's rights to close the open spot position. Any open forward positions will be rolled over at the expiry of the relevant period into the next relevant period subject to the Company's rights to close the open forward position.**
- 3.5 Orders shall be valid in accordance with the type and time of the given Order, as specified by the Client. If the time of validity of the order is not specified, it shall be valid for an indefinite period. However, the Company may delete one or all pending orders if the Client Account Equity reaches zero.
- 3.6 Orders cannot be changed or removed after placed in the market. Stop Loss and Take Profit Orders may be changed even if the trade was placed in the market as long as they are higher in distance than a specific level (depending on the trading symbol).
- 3.7 The Client may change the expiration date of Pending Orders or delete or modify a Pending Order before it is executed.
- 3.8 The Company shall receive and transmit for execution all Orders given by the Client strictly in accordance with their terms. The Company will have no responsibility for checking the accuracy of any Order.
- 3.9 CFD Orders are executed as market orders at the next available price. This could have positive or negative Slippage for the Client, always taking into consideration the Negative Balance Protection as defined in the Client Agreement. In addition:

Trading Rules

(a) CFD on currency pairs:

- Take Profit (T/P) orders are executed at stated prices;
- Stop Loss (S/L) orders are executed at stated prices;
- Stop Loss (S/L) orders set for lock positions are executed at first market prices;
- Limit orders are executed at stated prices;
- Buy Stop and Sell Stop orders for position opening are executed at first market prices.

(b) CFD on other underlying assets:

- Take Profit (T/P) orders are executed at stated prices;
- Limit orders are executed at stated prices;
- Stop Loss (S/L) orders are executed at first market prices;
- Buy Stop and Sell Stop orders for the opening position are executed at first market prices.

3.10 During the course of this Agreement in relation to all individual CFD trading the Company will either: a) receive the Client Orders and transmit them for execution to a third party which will be the execution venue with the Company **acting as an agent. A list of the Company's execution venues is available on the Website;** or b) may execute such Order itself on a principal to principal (own account) basis, in which case it will be a counterparty.

3.11 The Company is under no obligation, unless otherwise agreed in the Agreement, to monitor or advise the Client on the status of any **Transaction or to close out any Client's Open Positions. When the Company decides to do so, this will be done on a discretionary basis and will not be considered an undertaking of an obligation to continue.**

3.12 **It is the Client's responsibility to be aware of his positions at all times.**

4. Quotes

4.1 In the event that the Company is unable to proceed with an Order, with regard to price or size or other reason, the Order will open at the closest available price in the market and this may result in positive or negative Slippage for the Client, subject to the Company's Negative Balance Protection.

4.2 The Quotes appearing on the Client's terminal are based on the aggregated quotes from banks and liquidity companies and in general are valid and tradable. However, if there's high volatility in the Underlying Market the execution of the Order may change due to execution time and also the Client may ask for price but he will get the first price that will be in the market.

4.3 When the relevant Underlying Market is closed, the Quotes provided by the Company will reflect what the Company thinks to be the current Bid and Ask price of the relevant Underlying Asset at that time. The Client acknowledges that such Quotes will be set by the Company at its absolute discretion.

5. Financing Charges, Product Specifications, Rollover Fee and Trading Hours

All CFDs available with the Company will have a daily financing charge. Financing Charges for different types of CFDs appear in the Swap rates table. Contract Expirations and Rollover Fees for Futures contracts can be found in Product Specifications.

6. Swaps

Swaps are calculated on a daily basis, on Wednesday most swaps are calculated in triple size at market close. Please check the contract specification in the trading platform for each symbol.

7. Lots

The one (1) standard lot size is the measurement unit specified for each CFD. The Company may offer standard lots, micro-lots and mini-lots, in its discretion, as defined from time to time in the Product Specifications or the Company's Website.

8. Trailing Stop, Expert Advisor and Stop Loss Orders

8.1 The Client agrees that trading operations using additional functions of the Client Trading Terminal such as Trailing Stop and/or Expert Advisor **are executed completely under the Client's responsibility, as they depend** directly on his trading terminal and the Company bears no responsibility whatsoever.

8.2 The Client agrees that placing a Stop Loss Order will not necessarily limit losses to the intended amounts, because market conditions may make it impossible to execute such an Order at the stipulated price and the Company bears no responsibility whatsoever.

9. Margin Requirements

- 9.1 The Client shall provide and maintain the Initial Margin and/or Hedged Margin in such limits as the Company, at its sole discretion, may determine at any time under the Contract Specifications for each type of CFD.
- 9.2 **It is the Client's responsibility to ensure that he understands how Margin requirements are calculated.**
- 9.3 Unless a Force Majeure Event (as defined in the Client Agreement) has occurred, the Company has the right to change the Margin requirements, giving to the Client five (5) Business Days Written Notice prior to these amendments. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.
- 9.4 The Company has the right to change Margin requirements without prior notice to the Client in the case of Force Majeure Event. In this situation the Company has the right to apply new Margin requirements to the new positions and to the positions which are already open.
- 9.5 Without prejudice to paragraph 14.1. of the Client Agreement, the Company has the right to close and/or limit the size of Client open positions (New or Gross) and to refuse Client orders to establish new positions in any of the following cases:
- (a) The Company considers that there are abnormal trading conditions.
 - (b) The value of Client collateral falls below the minimum margin requirement.
 - (c) At any time equity (current balance including open positions) is equal to or less than a specified percentage of the margin (collateral) needed to keep the open position.
 - (d) The Company makes a Margin Call (i.e. the Platform automatically notifies the Client) and the Client fails to meet it.

9.6 When the Platform automatically warns the Client that it reached a specific percentage of the Margin in the Client Account, then the Client should take any or any of the three options to deal with the situation:

- (a) Limit his exposure (close trades); or
- (b) Hedge his positions (open counter positions to the ones he has right now) while reevaluating the situation; or
- (c) Deposit more money in his Client Account.

9.7 When the Client reaches 50% of the Margin in the Client Account, his positions will start closing automatically (Stop Out level of 50%) starting with the most losing Order and the Company has the right to refuse new Orders.

9.8 Margin must be paid in monetary funds in the Currency of the Client Account.

9.9 The Client undertakes neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the Margin transferred to the Company.

9.10 More information about the Contract Specifications can be found on the Companies website or in the Product Specification Sheet of the Company.

10. Swap Free Client Accounts

- 10.1 The Company offers Swap Free Client Accounts for CFD trading, subject to the Company's requirements being fulfilled.
- 10.2 Clients wishing to change from a normal Client Account into a Swap Free Client Account must close all their open positions first.
- 10.3 The rest of the provisions herein this entire Agreement shall also apply to Swap Free Client Accounts save any mentions to Swaps.
- 10.4 If the Client has a Swap Free Client Account, no Swaps or roll over charges will be applied to trading positions overnight. Any charges applicable to Swap free Client Accounts appear in the Product Specifications or on the Company's [website](#).
- 10.5 The Client who has a Swap free Client Account may not hold his floating positions for a long period of time. In such an event, the Client must close the floating positions and Swaps will be applied retroactively.
- 10.6 Hedging a position by its corresponding CFD contract in a Swap Free Account is forbidden. In such an event, the Client must close the hedges immediately and Swaps will be applied retroactively.

11. Inactivity Fees

If the client did not place a buy or sell trade during the last three (3) calendar months the company will apply a charge of 20EUR per month as inactivity fee. The Inactivity fees are being charged quarterly.

12. Abusive Trading

“Abusive Trading” shall include any of the following actions such as, but not limited to, Snipping, Scalping, Pip-hunting, placing “buy stop” or “sell stop” orders prior to the release of financial data, arbitrage, manipulations, use of robots, a combination of faster/slower feeds, abuse of the cancelation of trades feature available on the Platform and/or use (without the prior and written consent of the Company) of any software, which applies artificial intelligence analysis to the Company’s systems and/or Platform(s) and/or Client Account or any type of trading which the Company reasonably suspects that can be considered as market abuse. In case of more than one Trading Account, the trading in opposite directions as placed through the Company’s platform may also be considered as abusive trading.

If the Company reasonably suspects that the Client performed Abusive Trading as described above the Company may cancel and/or reverse any profits gained through Abusive Trading. Abusive Trading is a Event of Default and the Company may proceed with the relevant steps as outlined in the “Client Agreement”.