



RISK DISCLOSURE

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General Risk Warning: CFDs are leveraged products. Trading in CFDs carries a high level of risk thus may not be appropriate for all investors. The investment value can both increase and decrease, and the investors may lose all their invested capital. Under no circumstances shall the Company have any liability to any person or entity for any loss or damage in whole or part caused by, resulting from, or relating to any transactions related to CFDs. [Risk Disclaimer](#)

GENERAL PROVISIONS

Any potential client who wishes to use the services and product of CMTrading are obligated to familiarize themselves with our 'Risk Disclosure Notice' (the 'NOTICE'). This notice shall help you understand the risks that might arise when trading Contract for Difference ('CFD's) or when using our services on our websites and platforms.

Once registered on our website and platforms, the client acknowledges that he/she has fully understood and agreed to the Risk Disclosure Notice which shall be used for informational purposes.

However, the Notice does not contain all the risks associated with trading and the risks reflected within this policy, is not closed due to the great volatility of possible events in the financial market. The Client must recognize that these risks entail a chance of losing money while trading. The client should carefully read this Notice in conjunction with the 'Client Agreement' and any other relevant documentation/ information available to you through our website.

The company recommends that the Client, when carrying out any operations on the market, compare the possible risks from such operations with the goals, and most importantly with the financial capabilities of the client. If there is anything you do not understand it is recommended that you seek specialist independent financial and/or legal advice regarding the suitability of complex financial instrument trading, as you need to ensure that you understand the nature of CFD trading and the extent of all risks and aspects involved in trading these instruments. For any general terms which has not been defined in the policy, please refer to the glossary within the Client Agreement.

NATURE OF CFD'S

CFD's are agreements to exchange the difference in value of a particular instrument or currency between the time at which the agreement is entered into and the time at which is closed. CFD's allow the Company's clients to replicate the economic effect of trading a financial instrument without requiring actual ownership of those assets; full list of the CFD's on offer is available on our website.

CFD's are derivative products traded off-exchange (or Over the Counter ('OTC')): this means that GCMT is always the counterparty to the client trades and CFD

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trades entered into with the Company can only be closed with us. Your ability to open and/or close trades is dependent on the availability of our trading platform(s).

You understand that you are not entitled to the physical delivery of the underlying instrument (or reference instrument) of the CFD you are trading, and you have no rights in the underlying instrument (such as voting rights in case you are trading CFD).

CFD fluctuate in value during the; price movements of the CFD's are determined by several factors including but not limited to availability of the market information. The quotes of most instruments traded on financial markets may vary considerably over the course of a day, which may bring you profit as well as loss.

PRICES, COMMISSIONS AND COST

Before Clients begin to trade, they should make themselves aware of all table-accordion commissions and other charges for which they will be held liable. If any charges are not expressed in monetary terms (but, for example, as a percentage of contract value), the Client should ensure that they understand the true monetary value of the charges. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amount.

The prices generated by our trading platform(s) are derived from the prices of the relevant underlying instruments, which the Company obtains from third party liquidity/price providers. The prices of CFD's that you trade with us include a mark-up; this means the spread offered by us comprise of (i) the raw spreads received from the liquidity/price provider(s) and (ii) A mark-up (where applicable)

For trading certain CFDs, the Client may be required to pay a commission and/or other fees; these instances are described in detail on our client agreement. For all type of CFDs offered by the Company, the commission (if applicable) and financing/overnight fees are not incorporated into Company's quotes prices and are instead charges explicitly to the client Account(s). in the case of financing/overnight fees, the value of the opened positions in some types of financial instruments is increased or reduced by a daily financing fee 'swap' throughout the life of the trade. The 'swap' fees are based on the prevailing market interest rates. From Thursday to Tuesday swap is charged once for every business day and on Wednesdays swap is charged in triple size, to account for the weekend; details of daily financing /overnight fees applied are available on our website.

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You should not fund your account using any money obtained from a credit facility (including bank loan or otherwise). You should understand that your overall risks will scientifically be increased. For instance, if you incur a loss on your trades, you will still have to repay any amount borrowed plus interest of other costs. Therefore, you shall never finance any trades on such borrowed money, and you should never rely on being able to profit on any trade, to repay such amounts.

MARKET CONDITIONS, LEVERAGE, REQUIRED MARGIN LEVEL AND STOP-OUT LEVELS

You agree that if market conditions become abnormal, the time required to process your orders and instructions may increase.

In margin trading, leverage can have a significant impact on your trading account even with minor changes in exchange rates and instrument prices. Trading CFDs enables you to use leverage to open a trade by depositing a fraction of the total trade value; this means that a relatively small market movement may lead to a proportionately much larger movement of value of your trade.

During the account opening process, the default leverage is set at 1.200 you reserve the right to request a higher or lower leverage.

Financial markets may fluctuate rapidly to reflect events that are outside the control of the Company and/or your control; as a result, prices will become volatile. One form of price volatility is 'gapping', which occurs when there is a sudden shift in prices from one level to another. This can be caused, for example by an unexpected economic event or market announcement, within or outside of trading hours. Consequently, the Company may be unable to execute your instructions at the requested price. In addition, if prices move against you, this will have a direct and real time impact on your trades, which may be automatically stopped-out. It is possible that all your trades will be stopped-out; not just the that are loss marking.

You should note that any changes on your leverage level on an already traded account can immediately affect your open positions and may result in a stop-out.

You must understand that if the market moves in the opposite direction to your open positions, your chances of losing your initial deposit and other funds intended to maintain your open positions are very high. You are fully responsible for the use of your own funds and accounting for the risks and to monitor the

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required margin of your open positions and in order to avoid stop-out you may have to fund your account.

For further information, please refer to the 'margin and leverage' section of the 'order execution policy'.

FOREIGN EXCHANGE AND OTHER RELATED RISKS

The Client must be aware of possible financial and other losses (risks) if the execution of operations is not possible in the event of the introduction of legislative, regulatory or taxation restrictions your capacity to trade CFDs may also be affected as a result of changes of such by the Client's country of residence. You shall assume responsibility for trading and non-trading operations performed within countries where they are restricted or prohibited by law.

You will be impacted by foreign exchange movements, if you are trading in a product that is denominated in currency other than the currency of your account. Any currency conversion calculations are provided by the Company to the Client in the currency in which the client account is denominated and the currency of the relevant instrument, using the cross-spot rate.

RISKS ASSOCIATED WITH TAXATION

The Company does not guarantee that transactions related to the turnover of derivative financial instruments are not or will not be subject to taxation. The Company does not provide legal, financial and other advice on Client transactions. The client undertakes to independently seek qualified assistance if he has questions or doubts regarding tax obligations. The client is responsible for paying any fees (including tax) for transactions made by him.

TECHNICAL RISKS

We try to generate prices continually and provide you with access to our trading platform(s) throughout the trading sessions as indicated on our website. However, there are instances where this is not possible; for example, instances of poor telecommunication/ internet connectivity, system errors and outages and/or other factors. The above may cause prices to change between the time an order

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was placed and the time the order has been received by the Company. In addition, these technical risks may significantly impact the execution of your order(s). We are not responsible for errors that occur in the operation of the client terminal and will not compensate losses resulting from errors in the operation of the client terminal because we have a non-exclusive right to use the MetaTrader trading system (client terminal) for a specific purpose and do not have the right to provide technical support.

TRADING PLATFORM

All of your instructions are sent to our server and executed in order. Therefore, you cannot send a second order until your previous order has been executed. If a second order is received before the first is processed, the second order will be rejected. You assume responsibility for any unplanned trading operation that may be executed if you resubmit an order before being notified of the results of the first order. Furthermore, you must understand that closing the order window or position window does not cancel a submitted order. Last but not least, you acknowledge that only the quotes received from our server are authoritative. If there is a problem in the connection between your client terminal and our server, you can retrieve undelivered quote data from the client terminal's quote database.

NO ADVICE

No employee or agent of GCMT, its subsidiaries or affiliates, may provide financial advice of any description. If a statement is made which could be construed as “financial advice” any such statement is intended for informational purposes only and clients cannot seek to rely on any such statement. Clients accept that no-one can know for sure in which direction the markets will go, profitability of the transaction, give forecasts on open positions or recommendations on investment decisions and as such, any transferred information is for discussion purposes only.

Where we offer our clients the opportunity to use and/or benefit from third party services such as trading platforms (including but not limited to MetaTrader4, MT4 Mobile App, PandaTS Webtrader, PandaTS CopyKat) or Trading Signal providers and investment analysis (including but not limited to Trading Central, Panda Trader Systems) in any way we deem appropriate, you accept that we carry no responsibility and no liability as to the veracity and accuracy of the content provided by the third party, nor as to the consequences of the use of the service and that the content has not been approved by us.

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PAST PERFORMANCE

Past performance, simulation prediction of any financial instruments does not constitute an indication of future results. You should note that the value of your investment can decrease (as well as increase) as the market price of the underlying asset may fluctuate downwards (or upwards).

THIRD PARTY RISK

The Company may pass money received from the Client to a third party (e.g. a bank, a market, intermediate broker, OTC counterparty or clearing house) to hold or control in order to effect a Transaction through or with that person, or to satisfy the Client's obligation to provide collateral (e.g. initial margin requirement) in respect of a Transaction. The Company has no responsibility for any acts or omissions of any third party to whom it will pass money received from the Client.

The third party to whom the Company will pass money, may hold it in an omnibus account and it may not be possible to separate it from the Client's money, or the third party's money. In the event of the insolvency or any other analogous proceedings in relation to that third party, the Company may only have an unsecured claim against the third party on behalf of the Client, and the Client will be exposed to the risk that the money received by the Company from the third party, is insufficient to satisfy the claims of the Client with claims in respect of the relevant account. The Company does not accept any liability or responsibility for any resulting losses.

The Company may hold Client money on the Client's behalf outside the EEA. The legal and regulatory regime applying to any such Credit Institution will be different from that of Cyprus and in the event of the insolvency, or any other analogous proceedings in relation to that Credit institution, the Client money may be treated differently from the treatment which would apply if the money was held with a bank in an account in Cyprus. The Company will not be liable for the insolvency, acts or omissions of any third party referred to in this paragraph.

The Company may deposit Client money with a depository who may have a security interest, lien or right of set-off in relation to that money.

A Bank or Broker through whom the Company deals with could have interests contrary to the Client's Interests.

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COMMUNICATION RISKS

You must be aware of the risk that information sent via unencrypted email may be accessed by unauthorized parties. The Company is not responsible for financial losses arising from delayed or failed receipt of a company message. Furthermore, you are responsible for the security of the credentials for your Personal Area and trading accounts as well as the confidential information that we send you. We are not responsible for financial losses arising from your disclosure of this information to third parties.

FORCE MAJEURE

The Company is not responsible for financial losses arising from force majeure events. These events are extreme and irresistible circumstances that are independent of the will and actions of the agreement participants, that cannot be foreseen, prevented, or eliminated, including but not limited to natural disasters, fires, man-made accidents and disasters, emergencies at utility works and on utility lines, DDOS attacks, riots, military actions, terrorist attacks, uprisings, civil unrest, strikes, and the regulatory acts of state- and local government authorities.

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Email:

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RISK WARNING:

Trading Foreign Exchange (Forex) and Contracts for Differences (CFD's) is highly speculative, carries a high level of risk and may not be suitable for all investors. You may sustain a loss of some, or all, of your invested capital. Therefore, you should not speculate with capital that you cannot afford to lose. You should be aware of all the risks associated with trading on margin.