CMTRADING



GCMT LIMITED Trading as CMTRADING

CLIENT SERVICE AGREEMENT

Terms & Conditions

RETAIL CLIENT AGREEMENT

Note: The English version of this agreement is the governing version and shall prevail whenever there is any discrepancy between the English version and the other versions.

This client agreement, together with any Schedule(s), and accompanying documents, as amended from time to time, (this "Agreement") sets out the terms of the contract between you and us. Please read it carefully and let us know as soon as possible if there is anything which you do not understand.

Contents

Terms & Conditions 2

1. INTERPRETATION 4
2. INTRODUCTION 5
3. GENERAL 5
4. REGULATION 7
5. COSTS, PAYMENTS AND CHARGES 8
6. USE OF CREDIT CARDS 9
7. BONUSES AND AWARDS 9
8. RIGHT TO CANCEL 9
9. NON ADVISED 10
10. BUSINESS REFERRERS (BRS) 11
11. CUSTOMER ACCOUNTS AND INITIAL DEPOSITS 11
12. TRADING POLICIES AND PROCEDURES 13
13. ELECTRONIC TRADING TERMS 21
14. CLIENT MONEY 25
15. MARGINING ARRANGEMENTS 26
16. MARKET OBLIGATIONS & MARKET ABUSE 27
17. MARKET SUSPENSIONS AND DE-LISTINGS 29
18. REPRESENTATIONS, WARRANTIES AND COVENANTS 29
19. EVENTS OF DEFAULT 30
20. NETTING 32
21. RIGHTS ON DEFAULT 34
22. TERMINATION WITHOUT DEFAULT 34
23. EXCLUSIONS, LIMITATIONS AND INDEMNITY 35
24. MISCELLANEOUS 37
25. GOVERNING LAW AND JURISDICTION 39

1. INTERPRETATION

In this Agreement:

" **Account**" means the account you hold with us and designated with a particular account number.

" **Applicable Regulations**" means:

a. Securities Act 2007 as amended; and

b. all other applicable laws, rules, and regulations as in force from time to time.

" **Associate**" means an undertaking in the same group as us, a representative whom we or an undertaking in the same group as we appoint, or any other person with whom we have a relationship that might reasonably be expected to give rise to a community of interest between us and them.

" **Base Currency**" means the first currency in the Currency Pair against which the Client buys or sells the Quote Currency.

" **Business Day**" means a day which is not a Saturday or a Sunday and upon which banks are open for business in Seychelles.

"Business Referrer" or **"BR"** means any person with whom GCMT has entered into a Business Referrer Agreement in terms of which they refer potential client to GCMT.

" **Client Money Rules**" means the rules specified in paragraph 72 (1) of the Securities Act 2007 which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters.

" **Contract for Differences**" or " **CFD**" means the financial instrument specified in paragraph (8) of Schedule 1 of the Securities Act 2007 which provides for the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and other related matters.

"**Force Majeure**" has the meaning of the explanation provided in section 25 of this agreement.

"**FSA**" is an abbreviation for "Financial Services Authority Seychelles".

" **Electronic Services**" means a service provided by us, for example an Internet trading service offering clients access to information and trading facilities, via an internet service, a WAP service and/or an electronic order routing system.

" **Event of Default**" means any of the events of default as listed in Clause 14.1 to Clause 14.9 of Clause 14.1 (Events of Default).

" **Execution**" means the completion of clients' orders on The Company's trading platform, where The Company acts as a principal to clients' transactions.

"**Market Abuse**" means a behavior in relation to investments which involves insider dealing, market manipulation or market distortion in breach of Applicable Laws.

" **OTC**" means 'over the counter' and refers to transactions conducted otherwise than on an exchange.

"**Online Trading System**" or "Trading Platform" or "Platform" means all programs and technical facilities which provide real-time Quotes, allow Transactions to be made, Orders to be placed/modified/deleted/executed and calculate all mutual obligations between the Client and Company.

"**Principal**" Company acts as Principal when it is the sole execution venue with respect to the execution of Client orders.

"**The Company Trading Desk**" means the trading desk operated by us at our premises at: **Triton Quarters, 2nd Floor, Office 202, Parallel Road to New Port Limassol, No.22, 3045 Limassol, Cyprus.**

" **The Company Online Trading System**" means the internet-based trading system available at our website that allows you to provide us with instructions.

" **Secured Obligations**" means the net obligation owed by you to us after the application of set-off under clause 12 (Margining Arrangements) in the paragraph entitled (Set-off on default).

"Scalping" means the opening and closing of a position within a period of less than two (2) minutes (120 seconds), whether executed manually or through an Expert Advisor, which the Company shall treat as abusive trading in accordance with Clause 18 (Market Obligations & Market Abuse)

" **FX Contract**" means a contract between The Company and its Client to exchange two currencies at an agreed exchange rate.

" **System**" means all computer hardware and software, equipment, network facilities and other resources and facilities needed to enable you to use an Electronic Service.

" **Transaction**" means any transaction subject to this Agreement and includes a CFD, or forward contract of any kind, future, option or other derivative contract in relation to any commodity, financial instrument (including any security), currency, interest rate, index or any combination thereof and any other transaction or financial instrument for which we are authorised under our Securities Dealer license from time to time which we both agree shall be a Transaction.

2. INTRODUCTION

Scope of this Agreement

This Agreement sets out the basis on which GCMT Limited (herein "the Company" or "GCMT") will provide services to you. This Agreement governs each Transaction entered into or outstanding between us on or after the execution of this Agreement.

Commencement

This Agreement supersedes any previous agreement between you and us on the same subject matter and takes effect when you indicate your acceptance via our website. This Agreement shall apply to all Transactions contemplated under this Agreement.

3. GENERAL

Information about us

We, The Company, are authorised and regulated by the Financial Services Authority Seychelles (FSA). Our registered office is Unit A, House of Francis, Ile Du Port, Mahe, Seychelles. Our contact details are set out in Clause 19 (Miscellaneous) under the heading "Notices".

FSA's office is situated at:

P.O. Box 991
Bois De Rose Avenue
Victoria,Mahe,
Seychelles

The Company is a market maker for CFDs and FX Contracts. The Company will own and operate websites, trading platforms and brand names. The Company will operate through websites which allow online trading. The Company will also provide the service of copy trading.

Language

This Agreement is supplied to you in English, and we will continue to communicate with you in English for the duration of this Agreement. However, where possible, we will communicate with you in other languages in addition to English.

Communication with us

You may communicate with us in writing, by email or other electronic means, or orally (including by telephone). Our contact details are set out in Clause 19 (Miscellaneous) under the heading "Notices". The language of communication shall be English, and you will receive documents and other information from us in English. However, where appropriate and for your convenience, we will endeavor to communicate with you in other languages. Our website contains further details about us and our services, and other information relevant to this Agreement. In the event of any conflict between the terms of this Agreement and our website this Agreement will prevail.

Capacity

We act as principal and not as agent on your behalf and you enter this Agreement as principal and not as agent (or trustee) on behalf of someone else. We shall treat you as a retail client for the purposes of the FSA's Rules and the Applicable Regulations. You have the right to request a different client categorization. However, if you do request such different categorization and we agree to such categorization, the protection afforded by certain FSA Rules and the other Applicable Regulations may be reduced. This may include, but is not limited to:

c. the requirement for us to act in accordance with your best interests;

d. our obligation to provide appropriate information to you before providing the services;

e. the restriction on the payment or receipt by us of any inducements;

f. our obligation to achieve best execution in respect of your orders;

g. the requirement to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of your orders;

h. our obligation to ensure that all information we provide to you is fair, clear and not misleading; and

i. the requirement that you receive from us adequate reports on the services provided to you.

Legal Age

The Company's services and products traded are only available to individuals who are at least 18 years old (and at least the legal age in your jurisdiction). You represent and warrant that if you are an individual, you are at least 18 years old and of legal age in your jurisdiction to form a binding contract, and that all registration information you submit is accurate and truthful. The Company reserves the right to ask for proof of age from you and your account may be suspended until satisfactory proof of age is provided. The Company may, in its sole discretion, refuse to offer its products and services to any person or entity and change its eligibility criteria at any time.

General interpretation

A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FSA's Rules and the Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement.

Schedules

The clauses contained in the attached Schedule (as amended from time to time) shall apply. We may from time to time send to you further Schedules in respect of Transactions. In the event of any conflict between the clauses of any Schedule and this Agreement, the clauses of the Schedule shall prevail. The fact that a clause is specifically included in a Schedule in respect of one Transaction shall not preclude a similar clause being expressed or implied in relation to any other Transaction. You acknowledge having read, understood and agreed to the Schedules to this Agreement.

Headings

Headings are for ease of reference only and do not form part of this Agreement.

4. REGULATION

Subject to Applicable Regulations

This Agreement and all Transactions are subject to Applicable Regulations so that:

a. nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations;

b. we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations;

c. all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and

d. such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

Action by regulatory body

If a regulatory body takes any action which affects a Transaction, then we may take any action which we, in our reasonable discretion, consider desirable to correspond with such action or to mitigate any loss incurred because of such action. Any such action shall be binding on you. If a regulatory body makes an enquiry in respect of any of your Transactions, you agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

5. COSTS, PAYMENTS AND CHARGES

Charges

You shall pay our charges as agreed with you from time to time, any fees or other charges imposed by a clearing organisation and interest on any amount due to us at the rates then charged by us (and which are available on request). A copy of our current charges is published on our website. Any alteration to charges will be notified to you before the time of the change.

The following charges shall be applicable in respect of Transactions executed on your Account:

a. spread(s);
b. swap(s); and
a. Commission where your Account was introduced to us by a BR a portion of spread paid by you may be given to the BR.

Additional costs

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

Payments

All payments to us under this Agreement shall be made in such currency as we may from time to time specify to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

No interest

Unless otherwise agreed, you acknowledge and agree that no interest will accrue on any cash balance in your Account and that GCMT LIMITED will not be liable to pay you any such interest. Any bank account interest earned on balances held on client behalf will be used to defray the expenses of administration and management of the client account.

Incidental fees

GCMT LIMITED may charge for incidental banking-related fees such as wire charges for deposits/ withdrawals and returned cheque fees. GCMT LIMITED may charge monthly fees (for example data fees) in any account wherein there is no trading activity for at least thirty (30) calendar days. GCMT LIMITED reserves the right to change its fee structure and/or parameters at any time by notification posted on its website and without further notice to you. Fees do not currently but may in the future include such things as statement charges, order cancellation charges, account transfer charges, telephone order charges or fees imposed by any interbank agency, bank, contract, market or other regulatory or self-regulatory organization arising out of GCMT's provision of services hereunder. The customer may incur additional fees for the purchase of optional, value added services offered by GCMT LIMITED.

Rollovers, Interest

A daily financing charge may apply to each FX/CFD open position at the closing of the company's trading day as regard to that FX/CFD. If such financing charge is applicable, it will either be requested to be paid by

Customer directly to the company or it will be paid by the company to Customer, depending on the type of FX/CFD and the nature of the position Customer holds. The method of calculation of the financing charge varies according to the type of FX/CFD to which it applies. Moreover, the amount of the financing charge will vary as it is linked to current interest rates. The financing charge will be credited or debited (as appropriate) to Customer's account on the next trading day following the day to which it relates.

The Company reserves the right to change the method of calculating the financing charge, the financing rates and/or the types of FX/CFDs to which the financing charge applies. For certain types of FX/CFDs, a commission is payable by Customer to open and close FX/CFD positions. Such commission payable will be debited from Customer's account at the same time as the Company opens or closes the relevant FX/CFD. Changes in our swap interest rates and calculations shall be at our own discretion and without notice. Clients need to always check our website for the then current rates charged. Rates may change quickly due to market conditions (changes in interest rates, volatility, liquidity etc.) and due to various risk related matters that are at the firm's sole discretion.

6. USE OF CREDIT CARDS

Refunds

A client has the right to request a refund of any credit card deposit, not beyond:

a. The amount deposited using the credit card.
b. The client equity (once bonuses, credits and any other incentives have been removed)

Cancellations

A client who has deposited by but not traded may at any time request a withdrawal of their funds by sending in an email to [funding@cmtrading.com].

Credit Cards, Debit Cards and some alternative payment methods are processed by CMT Processing LTD. Registered Number HE 340325. Registered officeTriton Quarters, 2nd Floor, Office 202, Parallel Road to New Port Limassol, No.22, 3045 Limassol, Cyprus All cards is appointed as Independent Representative and Distributor..

7. BONUSES AND AWARDS

GCMT LIMITED may offer, from time to time and at our sole discretion, trading bonuses to our new and existing customers .Bonuses and Awards are subject to Terms and Conditions. In the event of special promotions, specific Terms and Conditions relating to the special promotion will be communicated. The Company reserves the right to refuse, discontinue, and/or revoke any bonus and award without prior notice.

8. RIGHT TO CANCEL

You have a right to cancel this Agreement for a period of fourteen (14) days commencing on the date on which this Agreement is concluded or the date on which you receive this Agreement (whichever is later) (the "Cancellation Period"). Should you wish to cancel this Agreement within the Cancellation Period, you should send notice in writing to the following email address: support@cmtrading.com

Cancelling this Agreement within the Cancellation Period will not cancel any Transaction entered into by you during the Cancellation Period. If you fail to cancel this Agreement within the Cancellation Period, you will be bound by its terms, but you may terminate this Agreement in accordance with Clause 17 (Termination Without Default).

9. NON ADVISED

Execution only

We deal with you on an execution-only basis and will not make personal recommendations or advise on the merits or suitability of purchasing, selling or otherwise dealing investments or executing particular Transactions, their legal, tax, accounting or other consequences or the composition of any account or any other rights or obligations attaching to such investments or Transactions. You should bear in mind that merely explaining the terms of a Transaction or Financial Instrument or its performance characteristics does not itself amount to advice on the merits of the investment.

Own judgement and suitability

Without prejudice to our foregoing obligations, in asking us to enter into any Transaction, you represent that you have been solely responsible for making your own independent appraisal and investigations into the risks of the Transaction. You represent that you have sufficient knowledge, market sophistication, professional advice, and experience to make your own evaluation of the merits and risks of any Transaction and that you have read and accepted the Risk Disclosure Statement and guidelines in relation to the financial instruments and the markets which are available in our websites. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

Incidental information

Where we do provide generic trading recommendations, market commentary or other information:

a. this is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to advice;

b. where information is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons;

c. we give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any Transaction;

d. you accept that prior to dispatch, we may have acted upon it ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive such information at the same time as other clients. Any published research reports or recommendations may appear in one or more screen information service;

e. No employee or agent of GCMT Limited, its subsidiaries or affiliates, may provide financial advice of any description. Clients accept that no employee or agent of GCMT Limited, its subsidiaries or affiliates, may provide financial advice of any description.

Conflicts of interest policy

Please refer to our conflicts of interest policy for further information on how we manage conflicts which would affect the impartiality of investment research we provide to you. Upon request, we will provide you with any further details in that regard.

10. BUSINESS REFERRERS (BRS)

If your Account was introduced to GCMT by a Business Referrer (BR) you acknowledge and agree that:

a. You authorized the Business Referrer to introduce you to GCMT and GCMT assumes no responsibility whatsoever for the terms of any agreement between you and the BR or the lack thereof;
b. A portion of the charges or Commission paid by you to us may be given to the BR which may increase the overall cost of services to you and that you can contact the Business Referrer or GCMT LIMITED for further information in this respect;
c. Any advice given to you regarding your Account, or your Transactions by a BR is not given by or on behalf of GCMT and GCMT assumes no responsibility whatsoever for any such advice; and
d. A BR is an independent intermediary and does not act as an agent of GCMT LIMITED or otherwise act on behalf of GCMT LIMITED.

11. CUSTOMER ACCOUNTS AND INITIAL DEPOSITS

Documents

Before you can place an order with GCMT Limited**,** you must read and accept this Agreement, including the risk disclosure statement, the trading policies and procedures as listed in Clause 9 below, and all applicable addenda, you must deposit sufficient clear funds in your account and your customer registration form, and all accompanying documents must be approved by the company. Upon the approval of your registration, you will be notified by e-mail. The Company may, in its sole discretion, request that in addition to online acceptance of this Agreement, Customer must complete and submit any signed documents so required by The Company, including but not limited to this Agreement and the Risk Disclosure Statement.

Currency of Accounts.

You will be able to open your trading Account(s) in USD/EUR or any currency that may be offered by the Company. Account(s) balances will be calculated and reported to you in the currency in which Account(s) are maintained.

If you direct GCMT LIMITED to fund Margin from funds denominated in a currency other than the Account Base Currency, GCMT LIMITED will be authorized to convert those funds for Margin at a rate of exchange reasonably determined by GCMT LIMITED. GCMT LIMITED will not be liable to you for any exchange rate loss suffered by you because of any such conversion.

GCMT LIMITED will charge the going market rate plus 4% with respect to all deposits and market rate less 4 % with respect to all withdrawals processed by bank wire.

In certain circumstances, GCMT reserves the right to pay out withdrawals at the same exchange rate the funds were deposited (minus the 4% charge). GCMT LIMITED has the sole right to determine when such action is required. Such a decision will be based on good faith practice.

Lastly, please note that no instructions to pay a third party from your Account will be accepted by us unless otherwise agreed in writing by us.

Transfer to and from client account of different currencies.

CMTrading allows instant transfers of funds between different currency trading accounts.

The transfer will be done within 24 hours.

For such transactions denominated in foreign currency, charges may be levied on you in that currency at prevailing rates which will be determined by us.

CMTrading shall be authorized, to make any currency conversions which we consider reasonably necessary or needed for the purposes of complying with our obligations or exercising our rights under this Agreement or any Transaction. Any currency conversion shall be made in the manner and at the rates we determine to be applicable, with relevance to the current market rates for currencies.

The exchange rate for all types of currency conversion will be based on the mid-market exchange rate.

Exchange rates fluctuate and may change between the time that the indicative exchange rate is quoted and the time that the amounts are converted. Where deemed appropriate, the confirmation of the conversion will show the exchange rate used.

Where it is necessary to make a currency conversion, you will bear all foreign currency exchange risk arising from any contract or from the compliance by us with our obligations or our rights under this Agreement.

Joint Accounts

In addition to the conditions listed in Clause 9 in the paragraph entitled "Authority" with regards to joint Account holders, the following additional conditions apply.

Where your trading Account held with The Company, is jointly owned by two or more beneficiaries:

a. Each joint Account holder will be jointly and severally liable for all obligations to The Company arising in respect of your joint trading Account.

b. Each of you is separately responsible for complying with the terms of this Agreement.

c. If there is a dispute between you which we know about, we may insist that both or all of you authorize written instructions to us.

d. If one of you dies, the survivor(s) may continue to operate the trading Account and if there is more than one survivor, the provisions of this paragraph will continue to apply to the trading Account.

e. Where you provide personal and financial information relating to other joint Account holders for the purpose of opening or administering your trading Account you confirm that you have their consent or are otherwise entitled to provide this information to us and for us to use it in accordance with this Agreement.

f. Any of you may request closure and the redirection of balances, unless there are circumstances that require us to obtain authorisation from all of you.

g. Each of you will be given sole access to the funds initially deposited by you in your joint trading Account. Should you wish to withdraw these funds from your trading Account, you will be required to complete and sign a withdrawal form, upon receipt of the completed and signed withdrawal form you will be granted permission by The Company to withdraw funds up to the amount you initially deposited, provided that the conditions for withdrawals stipulated in Clause 9 are satisfied. The Company will credit the amount withdrawn in the same bank account from where it was originally debited.

h. In the case of withdrawal of profits, if any of you wishes to withdraw profits from the joint trading Account, you will be required to complete and sign a withdrawal form, provided that the conditions for withdrawals stipulated in Clause 9 are satisfied. Upon receipt of the completed and signed withdrawal form you will be granted permission. The Company to withdraw any profits from the joint trading Account. The Company will credit the amount of profits withdrawn in the same bank account from where it was originally debited.

i. In order for this Agreement to be valid and binding it is required that all joint Account holders sign the Agreement and in case you and/or any of the Account holders wish to terminate this Agreement and close the joint trading Account held with the Company, the written consent of all Account holders shall be obtained in accordance with the provisions of Clause 17 of this Agreement.

Client Account Opening Procedure: General

The Client Account Opening procedure shall include, in general terms, the following:

- Verification of client's identity
- Creditworthiness (i.e., client's circumstances and investment objectives) of client
- Clients receiving the Account Opening Questionnaire and being assisted during its completion.
- Probability of client to be involved in illegal or criminal activities
- Completion of Agreement documents
- Services Agreement being signed, between the Company and the Client.

After Account and Client Acceptance and during the course of the relationship

Clients are:

- Given clear, fair and concise information about trading
- Training and educational webinars are available on the website
- Continuous support in forms of customer services agents
- Encouraged to read and be familiar with all legal documents available on our websites which includes
    - Risk Disclosure Policy
    - Complaints Policy
    - Privacy Policy
    - Terms and Conditions

Closing Client Accounts

The Company shall cease the provision of the investment services to Clients in accordance with the provisions of its client services agreement of the Company.
The relevant termination notice shall be signed by the Senior Management of the Company. The date of the effective client account termination should be in accordance with the provisions for the relevant client services agreement.
Upon the receipt of written instructions from the Client requesting to close his/her account, the Company shall proceed accordingly. Immediately following the receipt of the client account termination notice, an email will be sent to the client informing him/ her that he/she must submit a withdrawal request to be able to withdraw the remaining balance. Following receipt of the relevant withdrawal request the withdrawal will be processed according to the Company's procedure for withdrawing of funds.
The Compliance officer shall be responsible for monitoring the implementation of the procedures for the closing of clients' accounts of the Company on a frequent basis.

12. TRADING POLICIES AND PROCEDURES

Placing of instructions

You may give us instructions in electronic form through the Company Online Trading System (Platform). If any instructions are received by us through electronic means we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your failure to confirm them in writing. In this Agreement "instructions" and "orders" have the same meaning.

Types of Orders Accepted

Some of the types of orders The Company accepts include, but are not limited to:

a. **Good till Cancelled ("GTC")**- An order (other than a market order), that by its terms is effective until filled or cancelled by Customer. GTC Orders do not automatically cancel at the end of the Business Day on which they are placed.

b. **Limit**- An order (other than a market order) to buy or sell the identified market at a specified price. A limit order to buy generally will be executed when the ask price equals or falls below the bid price that you specify in the limit order. A limit order to sell generally will be executed when the bid price equals or exceeds the ask price that you specify in the limit order.

c. **Market**- An order to buy or sell the identified market at the current market price that The Company provides via the Online Trading System. An order to buy is executed at the current market ask price and an order to sell is executed at the current market bid price.

d. **One Cancels the Other ("OCO")**- An order that is linked to another order. If one of the orders is executed, the other will be automatically cancelled.

e. **Stop Loss**- A stop loss order is an instruction to buy or sell a market at a price which is worse than the opening price of an open position (or worse than the prevailing price when applying the stop loss order to an already open position). It can be used to help protect against losses. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the stop loss order and as such, stop loss orders are not guaranteed to take effect at the price for which they are set.

f. **Trailing Stop**- A trailing stop is the same as a stop loss order with the only difference being that, instead of setting a price at which the order is activated, the trailing stop order is activated at a fixed distance from the market price. For example, if Customer has purchased a long open position and the market ask price increases, the trailing stop price will also increase and will trail behind the market ask price at the fixed distance set by Customer. If the market ask price then decreases, the trailing stop price will remain fixed at its last position and if the market ask price reaches the trailing stop price, the order will be executed. Please note that because of market gapping, the best available price that may be achieved could be materially different to the price set on the trailing stop order and as such, trailing stop orders are not guaranteed to take effect at the fixed distance for which they are set.

Following submission of an order, it is your sole responsibility to remain available for order and fill confirmations, and other communications regarding your Account until all open orders are completed. Thereafter, you must monitor your Account frequently when you have open positions in the Account.

Your order shall be valid in accordance with the type and time of the given order, as specified. If the time of validity or expiration date/time of the order is not specified, it shall be valid for an indefinite period.

Terms of Acceptance for Orders

It is your sole responsibility to clearly indicate the terms of an order when entered, whether it is a market order, limit order, stop loss order or any other type of order, including the relevant price and lot size. You acknowledge and agree that, despite our best efforts, the price at which execution occurs may be materially different (positive or negative to the client) to the price specified in your order. This may result from sudden price movements in the underlying assets that are beyond our control. The Company shall have no liability for failure to execute orders. The Company shall have the right, but not the obligation, to reject any order in whole or in part prior to execution, or to cancel any order, where your Account contains margin that is insufficient to support the entire order or where such order is illegal or otherwise improper.

Execution Policy

We are required to have an execution policy and to provide our clients with appropriate information in relation to our execution policy. Where you place orders with us, the execution factors that we consider, and their relative importance is as set out below:

a. **Price**. The relative importance we attach is "high".
b. **Speed**. The relative importance we attach is "high".
c. **Likelihood of execution and settlement**. The relative importance we attach is "high".
d. **Size**. The relative importance we attach is "high".

We are the principal to every order you place with us and therefore we are the only execution venue.

Cancellation of trades

We have the right to reject an order or to cancel a trade if we have evidence on:

1. fraud/illegal actions that led to the transaction,
2. any instance when The Company has cause to believe that a person's trading activities may be illegal;
3. any instance where The Company may suffer any fiscal, regulatory, or pecuniary disadvantage by virtue of anyone's activities;
4. any instance where one or more transactions are judged by The Company to have been performed in violation of this Agreement;
5. orders placed based on manipulated prices as a result of system errors or system malfunctions;
6. arbitrage trading on prices offered by our platforms because of systems errors; and
7. coordinated transactions by related parties to take advantage of systems errors and delays on systems updates.

We reserve the right to cancel any and/or all trading positions and withhold and/or forfeit any profits incurred by the Customer on all the Customer's trades if we consider that that the Customer has engaged in market Arbitrage.

Authority

We shall be entitled to act for you upon instructions given or purporting to be given by you or any person authorised on your behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions provided such instruction is accompanied by your correct Account number and password. If your Account is a joint account, you agree that we are authorized to act on the instructions of any one person in whose name the Account is held, without further inquiry. We shall have no responsibility for further inquiry into such apparent authority and no liability for the consequences of any actions taken or failed to be taken by us in reliance on any such instructions or on the apparent authority of any such persons.

Cancellation/withdrawal of instructions

Non-market orders may be cancelled via the Company Online Trading System, but we can only cancel your instructions if you explicitly request so, if we have not acted up to the time of your request upon those instructions. Executed instructions may only be withdrawn or amended by you with our consent. The Company shall have no liability for any claims, losses, damages, costs, or expenses, including legal fees, arising directly or indirectly out of the failure of such order to be cancelled.

Right not to accept orders

We may, but shall not be obliged to, accept instructions to enter into a Transaction. If we decline to enter into a proposed Transaction, we shall not be obliged to give a reason, but we shall promptly notify you accordingly. GCMT may cancel any instructions previously given by you provided that the Company have not acted on your instructions. Without prejudice to the generality of the foregoing GCMT reserves the right to limit the number of open positions that customer may enter or maintain in customer's Account.

GCMT reserves the right, in its sole discretion, to refuse to accept any Order opening a new position or increasing an open position. Acceptance of your Order will be evidenced by GCMT's confirmation of that Order. The validity of any Order shall not, however, be affected by any failure or delay in such Order being confirmed. Acceptance of any Order does not constitute any acknowledgment agreement or representation that for a Margin Transaction your Initial Margin or Margin requirement in respect of the Order or your existing Order is satisfied.

Control of orders prior to execution

We have the right (but not the obligation) to set limits and/or parameters to control your ability to place orders at our absolute discretion. Such limits and/or parameters may be amended, increased, decreased, removed, or added to by us at our absolute discretion and may include (without limitation):

a. controls over maximum order amounts and maximum order sizes;
b. controls over our total exposure to you;
c. controls over prices at which orders may be submitted (to include (without limitation) controls over orders which are at a price which differs greatly from the market price at the time the order is submitted to the order book);
d. controls over the Electronic Services (to include (without limitation) any verification procedures to ensure that any order or orders has come from you); and/or
e. any other limits, parameters, or controls which we may be required to implement in accordance with Applicable Regulations.

Trade Adjustments

Customers must be aware that Foreign exchange transactions carry a high degree of risk. The amount of initial margin may be small relative to the value of the foreign currency so that transactions are 'leveraged' or 'geared' A relatively small market movement may have a proportionately larger impact on the funds that the Customer has deposited or will have to deposit. This may work against as well as positive for the customer.

The Company exclusively reserves the right to widen its variable spreads, adjust leverage, change its rollover rates and/or increase the margin requirements without notice under certain market conditions including, but not limited to, when the trading desk is closed, around fundamental announcements, because of changes in credit markets and/or at times of extreme market volatility. In such circumstances, the Customer agrees to indemnify The Company for all losses that may occur due the widening of spreads and the adjustment of leverage.

Execution of orders

We shall use our reasonable endeavors to execute any order promptly, but in accepting your orders we do not represent or warrant that it will be possible to execute such order or that execution will be possible according to your instructions. If we encounter any material difficulty relevant to the proper carrying out of an order on your behalf, we shall notify you promptly.

Confirmations

At the end of each trading day, confirmations for all Transactions that we have executed on your behalf on that trading day will be available via your online Account on our website, which is updated online as each Transaction is executed. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive and binding upon you if not objected to immediately by email if orders were placed through the Company Online Trading System or by telephone to the Company's Trading Desk, within five Business Days of making such confirmations available to you via our website or we notify you of an error in the confirmation within the same period.

In cases where the prevailing market represents prices different from the prices posted by The Company, The Company will attempt, on a best efforts' basis and in good faith, to execute market orders on or close to the prevailing market prices. This may or may not adversely affect customers realized and unrealized gains and losses.

Improper or Abusive Trading

The Company's objective is to provide the most efficient trading liquidity available in the form of streaming, tradable prices for most of the financial instruments we offer on the trading platform. As a result of the highly automated nature of the delivery of these streaming, tradable prices, you acknowledge and accept that price misquotations are likely to occur from time to time.

Internet, connectivity delays, and price feed errors sometimes create a situation where the price displayed on the Trading Systems do not accurately reflect the market rates. The concept of arbitrage and "scalping", or taking advantage of these internet delays, cannot exist in an over-the-counter market where the client is buying or selling directly from the market maker. CMTrading does not permit the practice of arbitrage on the Trading Systems. For the purposes of this Agreement, any position that is opened and closed within a period of less than two (2) minutes (120 seconds) shall be classified as Scalping and shall be treated as abusive trading under this Agreement. Positions held open for two (2) minutes or longer shall not, on that basis alone, be classified as Scalping. Transactions that rely on price latency arbitrage opportunities, or that are identified as Scalping as defined above, may be revoked. CMTrading reserves the right to make the necessary corrections or adjustments to the Account involved. Accounts that rely on arbitrage or Scalping strategies may at CMTrading's sole discretion be subject to CMTrading's intervention and CMTrading's approval of any Orders.

Should you execute trading strategies with the objective of exploiting such misquotation(s) or act in bad faith (commonly known as 'sniping'), The Company shall consider this as unacceptable behavior. Should the Company determine, at its sole discretion and in good faith, that you or any representative of yours trading on your behalf is taking advantage, benefitting, attempting to take advantage or to benefit of such misquotation(s) or that you are committing any other improper or abusive trading act such as for example:

a. fraud/illegal actions that led to the transaction;
b. orders placed based on manipulated prices as a result of system errors or system malfunctions;
c. arbitrage trading on prices offered by our platforms because of systems errors; and/or
d. coordinated transactions by related parties to take advantage of systems errors and delays on systems updates.

Then the Company will have the right to:

a. adjust the price available to you; and/or
b. remove the illicit profit without the client's initial deposit be affected
c. restrict your access to streaming, instantly tradable quotes, including providing manual quotation only; and/or
d. obtain from your account any historic trading profits that you have gained through such abuse of liquidity as determined by us at any time during our trading relationship; and/or
e. reject an order or to cancel a trade; and/or
f. immediately terminate our trading relationship

Prohibited Trading

No employee and/or former employee who currently works or used to work on a full time or part time basis for the Company or any of its related entities shall, during the term of the employee and/or former employee's service to the Company or any of its related entities and after termination of service become a client of any brand of the Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the employee and/or former employee is trading with any brand of the Company without the Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the employee and/or former employee's trading account(s) and all open positions shall be closed immediately, and any funds held within the account shall be confiscated.

No business associate or former business associate of the Company or any of its related entities shall, during the period of the agreement between the associate/former business associate and The Company and after termination of such agreement, become a client of any brand of The Company (either directly or indirectly, alone or with partners, associates, affiliates or any other third party) without the Company's prior written approval. Should the Company consider that the associate/former business associate is trading with any brand of the Company without the Company's prior written approval personally and/or via a third party we shall consider all the trading to be abusive and/or improper trading. In such circumstances the relevant associate/former business associate's trading account(s) and all open positions shall be closed immediately, and any funds held within the account shall be confiscated.

Disabling and Cancelling Deposits

We have the right not to accept funds deposited by you and/or to cancel your deposits in the following circumstances:

a. if you fail to provide the Company with any documents it requests from you either for client identification purposes or for any other reason;
b. if the Company suspects or has concerns that the submitted documents may be false or fake;
c. if the Company suspects you are involved in illegal or fraudulent activity;
d. if the Company is informed that your credit or debit card (or any other payment method used) has been lost or stolen;
e. where the Company considers that there is a chargeback risk; and/or
f. when you deposit $10,000 or more or if you make over 10 separate deposits to your trading Accounts and The Company is unable to verify your credit or debit card details or is unable to verify any other payment method used.

In case of cancelled deposits, and if there is not a confiscation of your funds by a supervisory authority on the grounds of money laundering suspicion or for any other legal infringement, your funds will be returned to the bank account that have been initially received.

Performance and settlement

You will promptly deliver any instructions, money, or documents deliverable by you under a Transaction in accordance with that Transaction as modified by any instructions given by us.

Position limits

We may require you to limit the number of open positions which you may have with us at any time, and we may in our sole discretion close out any one or more Transactions in order to ensure that such position limits are maintained.

Trailing Stop functionality in case that Trading Systems and MT4/5 terminals are closed

In the event that the Trading Systems and MT4 and MT5 client terminal are closed; trailing stop will not work. This happens as the trailing stop works on the client terminal side and in this respect, if the client terminal is closed, only the stop loss that was placed by trailing stop before the closing of the terminal can trigger.

Third party applications

Where we offer our clients the opportunity to use and/or benefit from third party services such as trading platform or Trading Signal providers and investment analysis 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.

In the event you select and use any third-party software application to provide you with trading programs, signals, advice, risk management or other trading assistance ("Expert Advisor"; “EA”) or a third-party hosting or trading application, which applications may have direct access or connectivity to your Account. GCMT and its Affiliates accept no obligation with respect to, nor assume any responsibility for, the performance of any application, product or service provided by an Expert Advisor or third-party hosting or trading application provider which applications, products, or services you shall use at your own risk. With

respect to any applications, products or services provided by any Expert Advisor or third-party hosting or trading application provider GCMT and its Affiliates:

a. make no warranty or representation of any kind, whether express or implied;
b. disclaim any responsibility or obligation as to their merchantability or fitness for any purpose;
c. disclaim any responsibility and shall not be liable for any damages that may be suffered by you, including loss of funds, data or service interruptions as a result of their use ;
d. disclaim any responsibility for the accuracy, quality or completeness of any information (facts, analysis, recommendations or other opinions) obtained from or through an Expert Adviser (including your GCMT Account information a reliable record of which you acknowledge and agree may only be found at your GCMT website Account);
e. disclaim any responsibility for connection speed, efficiency or availability between Expert Adviser applications and third-party hosting or trading applications and GCMT's Trading Systems;
f. neither give any undertaking nor make any warranty or representation that any indications of past or future performance provided by an Expert Advisor can be, or would have been, achieved using GCMT's Trading Systems or otherwise; and
g. Neither give any undertaking nor make any warranty or representation that any investment performance that may be achieved with or through an Expert Advisor or third-party hosting or trading application with another broker or dealing service can or shall be achieved using GCMT's Trading Systems.

GCMT reserves the right to add or remove third party applications at any time and without prior notice.

Withdrawals

Without prejudice and subject to the terms of this Agreement, all Applicable Regulations and all conditions attaching to any relevant payments made to you under a bonus or rebate scheme operated by us, money may be withdrawn by you from your Account provided that such money are not being utilised for margin purposes or have otherwise become owing to us, once your withdrawal request is approved your withdrawal request will be processed by us and sent to the same bank, credit card or other source for execution as soon as possible. (Note: Some banks and credit card companies may take time to process payments especially in currencies where a correspondent bank is involved in the transaction). The funds will be returned to the bank account/credit card/other source from which the funds were debited.

If you have a Joint Account, payments from your Joint Account will require a withdrawal request form which must be completed by all required Account holders and which must be submitted to us.

If you request a withdrawal of money from your Account and we cannot comply with it without closing some part of your open positions, we will not comply with the request until you have closed sufficient positions to allow you to make the withdrawal. In order to process your withdrawal request please ensure that the funds remaining on your account following your withdrawal is at least twice of your used margin. If you have not met the necessary, bonus trading requirements at the time you make a withdrawal request the bonus will be debited from your trading account. Withdrawals will only be made on request by you, by bank transfer to an account in your name or such other method as we, in our absolute discretion, may determine.

Stock Related Payouts on CFDs

Payments on Stock Splits, Reverse Stock Splits, Stock Dividends, and other Stock related events can have an impact on the share price and thus on the price of an equity based CFD. A person who holds a CFD position has no ownership of the underlying instrument. However, when a customer holds a long CFD position, the Company shall pay the equivalent of the dividend to that customer and deduct the equivalent from any customer holding a short CFD position. This shall be done on or shortly after the ex-dividend date as that is when the economic effect is felt on the underlying share price.

Fees and related charges

The Client agrees all funds in and out of the Account are subject to CMTrading's withdrawals policy on our website.

· a flat fee of $10 for all local wire transfer withdrawals.
· a flat fee of$ 25 or all international wire transfer withdrawals.

You may incur additional charges from your bank or other third parties unrelated to us, in connection with the use of the services. CMTrading is not responsible for any such imposed fees and/or charges as it is beyond our scope of control.

Trading Systems and MT4/5 Trading Account Archiving

If we do not record any activity in your Trading Systems and MT4 and MT5 Trading Account during a continuous period of three (3) months and you have a zero-account balance, your Trading Systems and MT4 and MT5 Trading Account and all its history will be archived on our trade server.

If you wish to keep using your Trading Systems and MT4 and MT5 Trading Account or restore it in the future, please contact us at electronically via email.

Inactive and Dormant Account

The Customer acknowledges and confirms that any trading account(s), held with The Company by a The Company Customer where the Customer has not:

a. placed a trade;
b. opened or closed positions; and/or
c. made a deposit into the Customers trading account;

for a period of 60 (sixty) days and more, shall be classified by The Company as an Inactive Account ("Inactive Account").

Where the Customer has and continues to:

a. place a trade;
b. open or close positions; and/or
c. made a deposit into the Customers trading account;

the account shall be classified by [company's name] as an Active Account (" **Active Account**")

The Client further acknowledges and confirms that such Inactive Accounts will be subject to a monthly charge of $50 (Fifty)/€50 (Fifty), relating to the maintenance/administration of such Inactive Accounts.

Where you have more than 1 (one) Trading Account, and all Trading Accounts are classified as Inactive Accounts, the Inactivity Fee will be charged separately for each Inactive Account. Where you have more than 1 (one) Trading Account and at least 1 (one) of your Trading Accounts is active, Inactivity Fee shall apply where one or more of your other Trading Accounts are inactive.

The Customer further agrees that any Inactive Accounts, holding zero balance/equity, shall be turned to Dormant ("**Dormant Account**"). For re-activation of Dormant Accounts, the Customer must contact The Company's Customer Support Department on www.cmtrading.com and www.cmtadawul.ae and inform them of the Customer's wish to reactivate the Dormant Account. The Customer's Dormant Account will then be reactivated (subject to, if required, up to date Know Your Customer documentation provided to The Company by Customer) and become an Active Account. However, where the Customer has not done the following with the Active Account:

a. place a trade;
b. open or close positions; and/or
c. made a deposit into the Customers trading account;

for a period of 60 (sixty) days and more, then this account will once again become a Dormant Account.

Any withdrawal (WD) made without any trading transaction after the funds deposit can be subject to WD fee of 50$ at the company's discretion.

Dormant Accounts will be subject to a Maintenance charge of up to $100 (one hundred) / €100 (one hundred) - depending on the account currency - relating to the cost incurred in making the trading platform and all services offered by the company available, even though they may not be used, which charge shall apply in accordance with the following formula:

a. Where you have more than 1 (one) Trading Account, and all Trading Accounts are classified as Dormant Accounts, the Dormant Fee will be charged separately for each Dormant Account.
b. Where you have more than 1 (one) Trading Account and at least 1 (one) of your Trading Accounts is active, Dormant Fee shall apply where one or more of your other Trading Accounts are Dormant.

The Dormant Fee will be charged after a period of 12 consecutive inactive months. The aforementioned 12 months period shall be interrupted and reset (i.e. start over from day 1) upon placing a trade on the account and/or opening or closing a position and/or making a deposit on the account. GCMT reserves the right to charge the Dormant Fee retroactively for any period in which we had the right to charge the fee but did not do so for technical reasons.

MT4/5 Account Archiving

If the Company does not record any activity on your Trading Account during a continuous period of 90 calendar days, and your account balance or equity is zero, your Trading Account will be archived on our servers. In case you wish to reactivate your Archived Trading account, please contact us. During this situation, the Company reserves the right to request that you submit updated verification documents in order to reactivate your account.

Welcome Bonus and Trading Award Policy

The Company offers several attractive rewards to its new and existing Customers. Bonuses and/or financial awards or promotions ("Awards") rewarded to Customers are part of the Company's promotions program. These Awards have limited time offers. Prior to accepting any Award offer, Customers will be given the opportunity to consider the terms and conditions associated with the Award and these are subject to change.

Bonuses and Awards are subject to Terms and Conditions which can be consulted on the following link:

https://www.cmtrading.com/wp-content/uploads/2022/01/FSA-Terms-and-Conditions-for-Bonus-and-Awards-official.pdf

13. ELECTRONIC TRADING TERMS

Scope

These clauses apply to your use of any Electronic Services.

Access and Trading Hours

Once you have gone through the security procedures associated with an Electronic Service provided by us, you will get access to such service, unless agreed otherwise or stated on our website. All references to The Company's hours of trading are in Greenwich Mean Time ("GMT") using 24-hour format. Our Electronic Services will normally be available continuously from 21:00 GMT Sunday until 21:00 GMT Friday

(wintertime), every week, excluding public holidays where the Foreign exchange markets do not operate and cases where the markets are closed due to illiquidity in the financial instruments. Please consult our website for more details on operating times for each financial instrument. We reserve the right to suspend or modify the operating hours on our own discretion and on such event our website will be updated without delay in order to inform you accordingly. In this respect the operating hours, as indicated on the websites operated by our company and to which you have trading rights are the applicable. We may change our security procedures at any time, and we will inform you of any new procedures that apply to you as soon as possible.

Electronic Order entry for Market Orders equals Order execution

To enter an online order when trading Foreign Exchange Instruments, you must access the Markets window, then click on "BUY/SELL" for the relevant market. A new window will appear in which you enter the price and lot size. The order is filled shortly after you hit the OK button provided you have sufficient funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties.

One-Click Trading

To use one-click trading, you must go to the "Settings" menu and choose "View and Edit". You should check the "One-Click Trading" box. To enter an online order with one-click trading, you must access the Markets window and enter the price and lot size. The order is filled shortly after you click the BUY/SELL button provided you have sufficient funds in your Account. Orders may fail for several reasons including changing dealer prices, insufficient margin, unspecified lot size or unanticipated technical difficulties. One-Click Trading can also be used when closing positions.

Access Password

When your Account is opened you will have access to the Trading Systems enabled by a password which shall be for your personal use only and which you shall keep secret and not disclose to any third party nor allow any third party to use or otherwise gain access to the Trading Systems in your name or on your Account. You are responsible for all information submitted through your access to the Trading Systems and in the event, there is an erroneous entry of information for whatever reason you will be held responsible for all resultant financial obligations or liabilities except to the extent information is submitted by a third party which has gained unauthorized access to your Account because of our, or our employee's negligence or fault. You shall notify us immediately and in writing in the event of:

a. any loss or theft of part or all your password; or

b. any actual or suspected unauthorized use of your password; or

c. any actual or suspected breach of security or confidentiality of the password.

Your right to use the Trading Systems and any financial data, market and business information provided on or through the Trading Systems ("Trading System Information") is limited to use for the purpose of receiving and viewing the Trading System Information for the transmission and execution of Orders and Transactions.

GCMT may provide Trading Systems for the execution of Transactions on a derivatives exchange or other Markets (where the transaction is cleared through a central counterparty) for execution of derivative Transactions. Your access to and use of Trading Systems for execution of Transactions may be conditional upon your execution of a give-up agreement on terms approved by us with a clearing member and an execution broker member (which may include ourselves or our Affiliate) of the relevant Market. Where the clearing member and execution broker member are the same entity, the execution of a clearing agreement with that entity (on terms approved by us) shall be required.

Restrictions on services provided

There may be restrictions on the number of Transactions that you can enter into on any one day and also in terms of the total value of those Transactions when using an Electronic Service. Please refer to our website for details of the limits imposed upon Transactions carried out through our Electronic Services.

Access requirements

You will be responsible for providing the System (hardware equipment) to enable you to use an Electronic Service (trading platform).

Virus detection

You will be responsible for the installation and proper use of any virus detection/scanning program we require from time to time.

Use of information, data and software

If you receive any data, information or software via an Electronic Service other than that which you are entitled to receive pursuant to this Agreement, you will immediately notify us and will not use, in any way whatsoever, such data, information or software.

Maintaining standards

When using an Electronic Service, you must:

a. ensure that the System is maintained in good order and is suitable for use with such Electronic Service;

b. run such tests and provide such information to us as we shall reasonably consider necessary to establish that the System satisfies the requirements notified by us to you from time to time;

c. carry out virus checks on a regular basis;

d. inform us immediately of any unauthorized access to an Electronic Service or any unauthorized Transaction or instruction which you know of or suspect and, if within your control, cause such unauthorized use to cease; and

e. not at any time leave the terminal from which you have accessed such Electronic Service or let anyone else use the terminal until you have logged off such Electronic Service.

System defects

In the event you become aware of a material defect, malfunction, or virus in the System or in an Electronic Service, you will immediately notify us of such defect, malfunction or virus and cease all use of such Electronic Service until you have received permission from us to resume use.

Intellectual Property

All rights in patents, copyrights, design rights, trademarks and any other intellectual property rights (whether registered or unregistered) relating to the Electronic Services remain vested in us or our licensors. You will not copy, interfere with, tamper with, alter, amend, or modify the Electronic Services or any part or parts thereof unless expressly permitted by us in writing, reverse compile or disassemble the Electronic Services, nor purport to do any of the same or permit any of the same to be done, except in so far as such acts are

expressly permitted by law. Any copies of the Electronic Services made in accordance with law are subject to the terms and conditions of this Agreement. You shall ensure that all the licensors' trademarks and copyright and restricted rights notices are reproduced on these copies. You shall maintain an up-to-date written record of the number of copies of the Electronic Services made by you. If we so request, you shall as soon as reasonably practical, provide to us a statement of the number and whereabouts of copies of the Electronic Services.

Liability and Indemnity

Without prejudice to any other terms of this Agreement, relating to the limitation of liability and provision of indemnities, the following clauses shall apply to our Electronic Services.

a. System errors

We shall have no liability to you for damage which you may suffer because of transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers. You acknowledge that access to Electronic Services may be limited or unavailable due to such system errors, and that we reserve the right upon notice to suspend access to Electronic Services for this reason.

b. Delays

Neither we nor any third-party software provider accepts any liability in respect of any delays, inaccuracies, errors, or omissions in any data provided to you in connection with an Electronic Service.

We do not accept any liability in respect of any delays, inaccuracies or errors in prices quoted to you if these delays, inaccuracies, or errors are caused by third party service providers with which we may collaborate.

We shall not be obliged to execute any instruction which has been identified that is based on errors caused by delays of the system to update prices provided by the system price feeder or the third-party service providers. We do not accept any liability towards executed trades that have been based and have been the result of delays as described above.

c. Viruses from an Electronic Service

We shall have no liability to you (whether in contract or in tort, including negligence) if any viruses, worms, software bombs or similar items are introduced into the System via an Electronic Service, or any software provided by us to you in order to enable you to use the Electronic Service, provided that we have taken reasonable steps to prevent any such introduction.

d. Viruses from your System

You will ensure that no computer viruses, worms, software bombs or similar items are introduced into our computer system or network and will indemnify us on demand for any loss that we suffer arising because of any such introduction.

e. Unauthorized use

We shall not be liable for any loss, liability or cost whatsoever arising from any unauthorized use of the

Electronic Service. You shall on demand indemnify, protect, and hold us harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using an Electronic Service by using your designated passwords, whether or not you authorised such use.

f. Markets

We shall not be liable for any act taken by or on the instruction of an exchange, clearing house or regulatory body.

g. Suspension or permanent withdrawal with notice

We may suspend or permanently withdraw an Electronic Service, by giving you 24 hours written notice.

h. Immediate suspension or permanent withdrawal

We have the right, unilaterally and with immediate effect, to suspend or withdraw permanently your ability to use any Electronic Service, or any part thereof, without notice, where we consider it necessary or advisable to do so, for example due to your non-compliance with the Applicable Regulations, breach of any provisions of this Agreement, on the occurrence of an Event of Default, network problems, failure of power supply, for maintenance, or to protect you when there has been a breach of security. In addition, the use of an Electronic Service may be terminated automatically, upon the termination (for whatever reason) of any license granted to us which relates to the Electronic Service; or this Agreement.

i. Effects of termination

In the event of a termination of the use of an Electronic Service for any reason, upon request by us, you shall, at our option, return to us or destroy all hardware, software, and documentation we have provided you in connection with such Electronic Service and any copies thereof.

14. CLIENT MONEY

Client Money

We treat money received from you or held by us on your behalf in accordance with the requirements of the Client Money Rules.

Interest

You, the client, acknowledge and confirm that no interest will be received on the balance of your account.

Overseas banks, intermediate broker, settlement agent or OTC counterparty

We will endeavor to hold client money on your behalf within Seychelles however we may also hold your money outside Seychelles. The legal and regulatory regime applying to any such bank or person will be different from the legal and regulatory regime in Seychelles and in the event of the insolvency or any other analogous proceedings in relation to that bank or person, your money may be treated differently from the

treatment which would apply if the money was held with a bank in an account in Seychelles. We will not be liable for the insolvency, acts or omissions of any third party referred to in this clause.

Unclaimed client money

You agree that we may cease to treat your money as client money if there has been no movement on your balance for 5 years. We shall write to you at your last known address informing you of our intention of no longer treating your balance as client money and giving you 28 days to make a claim.

Liability and Indemnity

You agree that we shall not be liable for any default of any counterparty, bank, custodian, or other entity which holds money on your behalf or with or through whom transactions are conducted.

The Company will not be liable for loss suffered by you in connection to your funds held by us, unless such loss directly arises from our gross negligence, willful default, or fraud.

15. MARGINING ARRANGEMENTS

Contingent liability

Where we effect or arrange a Transaction, you should note that, depending upon the nature of the Transaction, you may be liable to make further payments when the Transaction fails to be completed or upon the earlier settlement or closing out of your position. You may be required to make further variable payments by way of margin against the purchase price of the investment, instead of paying (or receiving) the whole purchase (or sale) price immediately. The movement in the market price of your investment will affect the amount of margin payment you will be required to make. We will monitor your margin requirements on a daily basis, and we will inform you as soon as it is reasonably practicable of the amount of any margin payment required under this clause.

Margin

GCMT will charge the going market rate between 2.5 % up to 4% with respect to all deposits and market rate between 2.5 % up to 4 % with respect to all withdrawals processed by bank wire.

In certain circumstances, GCMT reserves the right to pay out withdrawals at the same exchange rate the funds were deposited (minus a fee between 2.5 % up to 4% charge). GCMT has the sole right to determine when such action is required. Such a decision will be based on good faith practice.

Margin call

You agree to pay us on demand such sums by way of margin as are required from time to time as we may in our discretion reasonably require for the purpose of protecting ourselves against loss or risk of loss on present, future, or contemplated Transactions under this Agreement.

Failure to meet margin call

Please note that if you fail to meet a margin call, we may immediately close out the position.

Closure of a margin

You acknowledge and agree that GCMT will have the right to close any Expiry Transaction in its sole and absolute discretion without notice if the Reference Asset is a derivative Financial Instrument, or Commodity which may settle on expiry by a delivery other than in cash, at a reasonable period prior to the expiry date as determined in the sole and absolute discretion of GCMT. The Company will not be subject to any obligation to roll over a position in such a derivative Financial Instrument or Commodity.

GCMT may close any CFD Transaction in its sole and absolute discretion at any time without notice:

a. if it is a 'sell' CFD Transaction, and due to illiquidity in the relevant Reference Asset we are unable to borrow a sufficient quantity of such Reference Asset to settle any hedge position related to or in connection with the CFD Transaction;

b. if we are required, at any time, by a lender to return any Reference Asset borrowed by us which relates to the CFD Transaction, and we are then unable to maintain a hedge position in respect of the CFD Transaction;

c. if at any time we are otherwise unable to establish or maintain a hedge position, or any other Hedging Disruption occurs, in respect of the CFD Transaction or the continuation of any such hedge is likely, in GCMT's reasonable judgment, to become more burdensome to GCMT.

Form of margin

Margin must be paid in cash in currency acceptable by us, as requested from time to time by the Company. Cash Margin paid to us is held as client money in accordance with the requirements of the Client Money Rules. Margin deposits shall be made by wire transfer, credit card, e-wallet or by such other means as The Company may direct.

Set-off on default

If there is an Event of Default or this Agreement terminates, we shall set-off the balance of cash margin owed by us to you against your obligations (as reasonably valued by us). The net amount, if any, payable between us following such set-off, shall consider the Liquidation Amount payable under Clause 15 (Netting).

Changes in Margin Requirements

Margin requirements may be set and varied without prior notice from time to time in our sole and absolute discretion in order to cover any realized or unrealized losses arising from or in connection with Transactions, including subsequent variation of any Margin rates set at the time Transactions are opened.

Further assurance

You agree to execute such further documents and to take such further steps as we may reasonably require perfecting our security interest over and obtain legal title to the Secured Obligations.

Negative pledge

You undertake neither to create nor to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the cash margin transferred to us, except a lien routinely imposed on all securities in a clearing system in which such securities may be held.

General lien

In addition, and without prejudice to any rights to which we may be entitled under this Agreement or any Applicable Regulations, we shall have a general lien on all cash held by us or our Associates or our nominees on your behalf until the satisfaction of the Secured Obligations.

16. MARKET OBLIGATIONS & MARKET ABUSE

Market Obligations

With respect to use of the Trading Systems which may give direct connectivity to a Market you shall neither engage in, nor facilitate, nor fail to take reasonable steps to prevent:

a. any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any securities admitted to the Market or

any instrument underlying such securities or the level of any index of which such securities are a component;

b. entering artificial orders or otherwise entering into or causing any artificial transaction;
c. reporting a fictitious transaction or any other false data to the Market or other competent authority or causing such data to be input into any of their systems ;
d. any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any securities;
e. any other action or any other course of conduct that may damage the integrity and the transparency of the Market; or
f. Agreeing or acting in concert with, or providing any assistance to, any person with a view to or in connection with any action or course of conduct referred to in clauses 16 (a) and 16 (e) inclusive.
g. Scalping, being the opening and closing of a position within less than two (2) minutes (120 seconds), as defined in Interpretation Clause 1.

Market Abuse

You shall not use the Trading Systems for Orders or Transactions for or in connection with any activity which may constitute a fraudulent or illegal purpose or market abuse or otherwise use of the Trading Systems in contravention of any Applicable Laws.

You should familiarize yourself and comply with any Applicable Laws concerning the short sale of securities if you seek to execute a short sale transaction and you will ensure that your use of the Trading Systems will not result in a breach by us (or our Affiliate) of any Applicable Laws concerning the short sale of securities or any terms of this Customer Agreement concerning short sale orders or transactions. If you breach this clause, we reserve the right to treat any Order or resultant Transaction as void and to cancel, close or unwind any resultant Transaction.

In the case whereas, you execute trading strategies with the objective (in the Company's opinion) of exploiting misquotations, technical issues, or acting in bad faith, the Company shall consider it as abusive behaviour.

The company shall determine, at its sole discretion and in good faith, that you are taking advantage, benefiting, attempting to take advantage or to benefit from misquotation, technical issues, taking bad faith advantage of closed market moves or that you are committing any other improper or abusive trading, we will have the right to close any open position subject to such abusive behaviour, or cancel any Profit or Losses that were booked as a result of you using abusive strategies as described above. For the benefit of doubt, we have the sole right to determine what is market abuse, allowing good faith discretion only.
The Company reserves the right to take additional measures it deems necessary, depending on the circumstances and the severity of the abusive act, such as to:

a. restrict your access to instantly tradable quotes, and/or
b. restrict your access to only certain assets; restrict leverage in specific assets or in the trading account or
c. adjust the Spreads available to you; and/or immediately terminate the Agreement.

In extreme cases we reserve the right to report to the relevant authorities, both financial and criminal, any attempts at market manipulation.
If an order entry is made using the Trading Systems by mistake or does not reflect the intended transaction (an "erroneous order") then you shall be responsible for amending or cancelling such Orders as necessary and for closing any resultant positions subject to our rights in this Trading Agreement.
The Company also reserves the right to limit your use of the Trading Systems and apply pre-execution trading controls as may be appropriate to preserve compliance with Applicable Laws or any other trading limits which may be notified to you.

17. MARKET SUSPENSIONS AND DE-LISTINGS

Market Suspensions

If at any time trading on any Market in any Reference Asset Instrument is suspended, we will calculate the value of each related CFD Transaction with reference to the last traded price before the time of suspension, or the closing price if no trading in such Reference Asset is undertaken during the Business Day on which a suspension occurs. If such a suspension continues for more than one Business Day, we have the right in our sole and absolute discretion to vary Margin requirements and rates. If such a suspension continues for five or more Business Days, we have the right to terminate each related CFD Transaction in our sole and absolute discretion at a closing price determined by us.

De-listing

If a Regulated Market on which an Reference Asset is principally traded announces that pursuant to the rules of such Market such Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on such market for any reason (other than a Merger Event or Take-Over Offer) and is not immediately re-listed, re-traded or re-quoted on a Market or quotation system located in the same country as such Market (or in the case of any Market within the European Union, in any Member State of the European Union), either the day on which such an event occurs, or (if earlier) the day on which such event is announced, will in our sole and absolute discretion be the Closing Date for each related CFD Transaction irrespective of whether a Closing Notice is issued. The closing price for each such CFD Transaction will be such price as notified by us to you.

18. REPRESENTATIONS, WARRANTIES AND COVENANTS

You represent and warrant to us on the date this Agreement comes into effect and as of the date of each Transaction that:

i. if you are a natural person, you are of legal age and you have full legal capacity to enter into this Agreement;

ii. if you are not a natural person:

- **a.** you are duly organized, constituted and validly existing under the applicable laws of the jurisdiction in which you are constituted;
- **b.** execution and delivery of this Agreement, all Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you; and
- **c.** each natural person executing and delivering this Agreement on your behalf, entering Transactions and the performance of all obligations contemplated under this Agreement have been duly authorized by you and have been disclosed to us providing all the necessary information and/or documentation.

iii. you have all necessary authority, powers, consents, licenses and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement and such Transaction and to grant the security interests and powers referred to in this Agreement;

iv. the persons entering into this Agreement and each Transaction on your behalf have been duly authorised to do so and are disclosed to us giving details of the relationship with you by providing all necessary information and/or documentation;

v. this Agreement, each Transaction and the obligations created under them both are binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

vi. no Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "Potential Event of Default") has occurred and is continuing with respect to you or any Credit Support Provider;

vii. you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement and each Transaction and in case you wish to open, either in the present time or in the future, more than one accounts with The Company either as individual client (natural person) or as the beneficial owner of a corporate client (legal person) it is required to immediately disclose to us that you are the beneficial owner of the account(s) during the account opening procedure and to provide us with the necessary information and/or documentation regarding the relationship between the natural and/or legal person(s);

viii. any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect;

ix. you are willing and financially able to sustain a total loss of funds resulting from Transactions and trading in such Transactions is a suitable investment for you; and

x. except as otherwise agreed by us, you are the sole beneficial owner of all margins you transfer under this Agreement, free and clear of any security interest whatsoever other than a lien routinely imposed on all securities in a clearing system in which such securities may be held.

Covenants:

You covenant to us:

a. you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this clause;

b. you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or any Credit Support Provider;

c. you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;

d. you will not send orders or otherwise take any action that could create a false impression of the demand or value for a financial instrument. Nor will you send orders which we have reason to believe are in breach of Applicable Regulations or by taking advantage of the account(s) you may maintain with The Company could be considered as system abusive orders, including but not limited to one's intention to benefit from delays in the prices, to trade at off-market prices and/or outside trading hours and to abuse the system for trading at manipulated prices; and

e. upon demand, you will provide us with such information as we may reasonably require evidencing the matters referred to in this clause or to comply with any Applicable Regulations.

19. EVENTS OF DEFAULT

The following shall constitute Events of Default:

i. you fail to make any payment when due under this Agreement or to observe or perform any other provision of this Agreement and such failure continues for one Business Day after notice of non-performance has been given by us to you;

ii. you commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a " **Custodian**") of you or any substantial part of your assets, or if you take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

iii. an involuntary case or other procedure is commenced against you seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you or your debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you, if insolvent) or seeking the appointment of a Custodian of you or any substantial part of your assets and such involuntary case or other procedure either:

1. has not been dismissed within five days of its institution or presentation: or

2. has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

iv. you die, become of unsound mind, are unable to pay your debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you: or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of your property, undertaking or assets (tangible and intangible);

v. you or any Credit Support Provider (or any Custodian acting on behalf of either of you or a Credit Support Provider) disaffirms, disclaims or repudiates any obligation under this Agreement or any guarantee, hypothecation agreement, margin or security agreement or document, or any other document containing an obligation of a third party ("Credit Support Provider"), or of you, in favor of us supporting any of your obligations under this Agreement (each a " Credit Support Document");

vi. any representation or warranty made or given or deemed made or given by you under this Agreement or any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

vii. any Credit Support Provider fails, or you yourself fail to comply with or perform any agreement or obligation to be complied with or performed by you or it in accordance with the applicable Credit Support Document;

viii. any Credit Support Document expires or ceases to be in full force and effect prior to the satisfaction of all your obligations under this Agreement, unless we have agreed in writing that this shall not be an Event of Default;

ix. any representation or warranty made or given or deemed made or given by any Credit Support Provider pursuant to any Credit Support Document proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

x. any event referred to in Clauses 14.2 to Clause 14.4 of this Clause 14 (Events of Default) occurs in respect of any Credit Support Provider;

xi. we consider it necessary or desirable for our own protection, or any action is taken, or event occurs which we consider might have a material adverse effect upon, your ability to perform any of your obligations under this Agreement;

xii. you fail or omit to disclose to us your capacity as the beneficial owner of more than one accounts you may maintain with us and/or your capacity to act as a money manager on behalf of any other client of us;

xiii. you take advantage of delays occurred in the prices and you place orders at outdated prices, you trade at off-market prices and/or outside trading hours, you manipulate the system to trade at prices not quoted to you by us and you perform any other action that constitutes improper trading; and/or

xiv. any event of default (however described) occurs in relation to you under any other agreement between us.

NETTING

Rights on Default

On the occurrence of an Event of Default, we may exercise our rights under this clause, except that in the case of the occurrence of any Event of Default specified in Clause 14.2 or Clause 14.3 of the definition of Events of Default (each "**Bankruptcy Default**"), the automatic termination provision of this clause shall apply.

Liquidation Date

Subject to the following sub-clause, at any time following the occurrence of an Event of Default, we may, by notice to you, specify a date (the "**Liquidation Date**") for the termination and liquidation of Transactions in accordance with this clause.

Automatic termination

The date of the occurrence of any Bankruptcy Default shall automatically constitute a Liquidation Date, without the need for any notice by us and the provisions of the following sub-clause shall then apply.

Calculation of Liquidation Amount

Upon the occurrence of a Liquidation Date:

i. neither of us shall be obliged to make any further payments or deliveries under any Transactions which would, but for this clause, have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);

ii. we shall (on, or as soon as reasonably practicable after, the Liquidation Date) determine (discounting if appropriate), in respect of each Transaction the total cost, loss or, as the case may be, gain, in each case expressed in the Base Currency specified by us in writing or, failing any such specification, the lawful currency of the United States (and, if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or, as the case may be, gain as a result of the termination, liquidation, obtaining, performing or re-establishing of any hedge or related trading position) as a result of the termination, pursuant to this Agreement, of each payment or delivery which would otherwise have been required to be made under such Transaction (assuming satisfaction of each applicable condition precedent and having due regard, if appropriate, to such market quotations published on, or official settlement prices set by the relevant exchange as may be available on, or immediately preceding, the date of calculation); and

iii. we shall treat each cost or loss to us, determined as above, as a positive amount and each gain by us, so determined, as a negative amount and aggregate all of such amounts to produce a single, net positive or negative amount, denominated in the Base Currency (the "**Liquidation Amount**").

Payer

If the Liquidation Amount determined pursuant to this clause is a positive amount, you shall pay it to us and if it is a negative amount, we shall pay it to you. We shall notify you of the Liquidation Amount, and by whom it is payable, immediately after the calculation of such amount.

Other transactions

Where termination and liquidation occur in accordance with this clause, we shall also be entitled, at our discretion, to terminate and liquidate, in accordance with the provisions of this clause, any other transactions entered into between us which are then outstanding.

Payment

The Liquidation Amount shall be paid in the Base Currency by the close of business on the Business Day following the completion of the termination and liquidation under this clause (converted as required by applicable law into any other currency, any costs of such conversion to be borne by you, and (if applicable) deducted from any payment to you). Any Liquidation Amount not paid on the due date shall be treated as an unpaid such amount and bear interest, at the average rate at which overnight deposits in the currency of such payment are offered by major banks in the London interbank market as of 11.00 am (London time) (or, if no such rate is available, at such reasonable rate as we may select) plus one (1%) per annum for each day for which such amount remains unpaid.

Base Currency

For the purposes of any calculation hereunder, we may convert amounts denominated in any other currency into the Base Currency at such rate prevailing at the time of the calculation as we shall reasonably select.

Payments

Unless a Liquidation Date has occurred or has been effectively set, we shall not be obliged to make any payment or delivery scheduled to be made by us under a Transaction for as long as an Event of Default or any event which may become (with the passage of time, the giving of notice, the making of any determination hereunder, or any combination thereof) an Event of Default with respect to you has occurred and is continuing.

Additional rights

Our rights under this clause shall be in addition to, and not in limitation or exclusion of, any other rights which we may have (whether by agreement, operation of law or otherwise).

Application of netting to Transactions

This clause applies to each Transaction entered into or outstanding between us on or after the date this Agreement takes effect.

Single agreement

This Agreement, the terms applicable to each Transaction entered into under this Agreement, and all amendments to any of them shall together constitute a single agreement between us. We both acknowledge that all Transactions entered into on or after the date this Agreement takes effect are entered into in reliance upon the fact that the Agreement and all such terms constitute a single agreement between us.

20. RIGHTS ON DEFAULT

Default

On an Event of Default or at any time after we have determined, in our absolute discretion, that you have not performed (or we reasonably believe that you will not be able or willing in the future to perform) any of your obligations to us, in addition to any rights under the Clause 15 (Netting) we shall be entitled, without prior notice to you:

i. instead of returning to your investments equivalent to those credited to your account, to pay to you the fair market value of such investments at the time we exercise such right;

ii. to sell such of your investments as are in our possession or in the possession of any nominee or third party appointed under or pursuant to this Agreement, in each case as we may in our absolute discretion select or and upon such terms as we may in our absolute discretion think fit (without being responsible for any loss or diminution in price) in order to realise funds sufficient to cover any amount due by you hereunder;

iii. to close out, replace or reverse any Transaction, buy, sell, borrow, or lend or enter into any other Transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any of your contracts, positions or commitments; and/or

iv. to cancel and/or consider void any Transactions and profits or losses either realised or unrealised and/or to close out the account(s) you maintain with us pursuant to this Agreement, immediately and without prior notice.

21. TERMINATION WITHOUT DEFAULT

Termination

Unless required by Applicable Regulations, you may terminate this Agreement by giving 3 Business Days' notice. We may terminate this Agreement by giving you 10 Business Days' notice. We may terminate this Agreement immediately if you fail to observe or perform any provision of this Agreement or in the event of your insolvency.

Upon terminating this Agreement:

i. all amounts payable by you to us will become immediately due and payable including (but without limitation):

   a. all outstanding fees, charges and commissions;

   b. any dealing expenses incurred by terminating this Agreement; and

   c. any losses and expenses realised in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

ii. The Company shall apply best execution rules in cases where you have not provided The Company with specific instructions regarding the closing of your positions.

The Company shall return any funds remaining in your trading account to your bank account, specifically the account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary if you provide us with the required documents to verify that the account

belongs to you.

Existing rights

Termination shall not affect then outstanding rights and obligations and Transactions which shall continue to be governed by this Agreement and the clauses agreed between us in relation to such Transactions until all obligations have been fully performed.

22. EXCLUSIONS, LIMITATIONS AND INDEMNITY

General Exclusion

Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any Transaction or where we have declined to enter into a proposed Transaction) unless such loss is a reasonably foreseeable consequence or arises directly from our or their respective gross negligence, willful default or fraud. In no circumstance, shall we have liability for losses suffered by you or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

Tax implications

Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

Changes in the market

Regarding trading in Foreign Exchange Derivative contacts, market orders are executed at the bid/ask prices offered through us. Pending orders (stop loss, limit (take profit), entry limit (to buy or to sell), entry stop (to buy or to sell) are executed at the then market price requested by you and offered through us.

We reserve the right, at our full discretion, not to execute the order, or to change the quoted price of the Transaction, or to offer you a new quote, in case of technical failure of the trading platform or in case of extraordinary or abnormal fluctuations of the price of the financial instrument as offered in the market. In the event we offer you a new quote you have the right to either accept it or refuse it and thus cancel the execution of the Transaction.

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any Transaction is affected.

Force Majeure

We may, in our reasonable opinion, determine that an emergency or an exceptional market condition exists (a "Force Majeure Event"), in which case we will, in due course, inform the appropriate regulatory authority and take reasonable steps to inform you. A Force Majeure Event will include, but is not limited to, the following:

a. any act, event or occurrence (including without limitation any act of God, strike, riot or civil commotion, act or terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies

or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the Financial Instruments in respect of which we ordinarily deal in Transactions ;

b. the suspension or closure of any market or the abandonment or failure of any event on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
c. the occurrence of an excessive movement in the level of any Transaction and/or the market of a Reference Assets or our anticipation (acting reasonably) of the occurrence of such a movement;
d. any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; and
e. failure of any relevant supplier, intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer exchange, clearing house or regulatory or self- regulatory organization, for any reason, to perform its obligations.

If we determine that a Force Majeure exists, we may, at our absolute discretion, without notice and at any time, take one or more of the following steps:

a. increase your Margin requirements;
b. close all or any of your open Transactions at such price as we reasonably believe to be appropriate;
c. suspend or modify the application of all or any of the provisions of this Customer Agreement to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply with the provision or provisions in question; or
d. alter the Last Dealing Time for a particular Transaction

Limitation of Liability

We shall not be liable to you for any partial or non-performance of our obligations hereunder by reason of any cause beyond our reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of our custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty or liability we may have to you under Applicable Regulations, which may not be excluded or restricted thereunder.

Responsibility for orders

You will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

Entire Agreement

You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (in equity, contract or tort) for a representation that is not set out in this Agreement and that is not fraudulent.

Indemnity

You shall pay to us such sums as we may from time to time require in or towards satisfaction of any debit balance on any of your accounts with us and, on a full indemnity basis, any losses, liabilities, costs or expenses (including legal fees), taxes, imposts and levies which we may incur or be subjected to with respect to any of your accounts or any Transaction or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our

rights.

23. MISCELLANEOUS

Amendments

We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least ten business days written notice to you. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen. Any amendment shall be notified to the Authority prior becoming effective.

Notices

Unless otherwise agreed, all notices, instructions, and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, all notices, instructions, and other communications to be given by you under this Agreement shall be given to us in writing at the address below:

Our Details

Registered Address

Name: GCMT Limited
Address: UNIT A, HOUSE OF FRANCIS, ILE DU PORT MAHE, SEYCHELLES.

Business Address

Unit A, House of Francis, Ile Du Port, Mahe, Seychelles.

You will notify us of any change of your address for the receipt of notices, instructions, and other communications immediately.

Electronic Communications

Subject to Applicable Regulations, any communication between us using electronic signatures and any communications via our website and/or Electronic Services shall be binding as if they were in writing. Orders or instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given.

Recording of calls

We shall record all telephone conversations without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you as evidence of the orders or instructions given.

Our records

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing nor are they documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

Your records

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted. You can access your statements online at any time via our trading platform. You may request to receive your statement monthly or quarterly via email, by providing such a request to the support department.

Complaint's procedure

We are obliged to put in place internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, email, or in person. The email address is complaints@cmtrading.com

We will send you a written acknowledgement of your complaint promptly following receipt, enclosing details of our complaints procedures, including when and how you may be able to refer your complaint to the Financial Services Authority Seychelles (FSA) which is the relevant regulatory body. Please contact us if you would like further details regarding our complaint's procedures.

Third Party Rights

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge, or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge, or transfer in violation of this clause shall be void. You agree that we may without further notice to you and subject to Applicable Regulations, transfer by whatever means we consider appropriate all or any of our rights, benefits, obligations, risks and/or interests under this Agreement to any person who may enter into a contract with us in connection with such transfer and you agree that we may transfer to such person all information which we hold about you.

Time of essence

Time shall be of the essence in respect of all obligations of yours under this Agreement (including any Transaction).

Rights and remedies

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

Set-off

Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you set off any amount (whether actual or contingent, present or future) owed by you to us against any

amount (whether actual or contingent, present or future) owed by us to you. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

24. GOVERNING LAW AND JURISDICTION

Governing law

This Agreement shall be governed by and construed in accordance with the Law of Seychelles.

Jurisdiction

Each of the parties irrevocably:

iii. agrees for our benefit that the courts of Seychelles shall have jurisdiction to settle any suit, action or other proceedings relating to this Agreement ("**Proceedings**") and irrevocably submits to the jurisdiction of such courts (if this shall not prevent us from bringing an action in the courts of any other jurisdiction); and

iv. waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

Service of process

If you are situated outside Seychelles, process by which any Proceedings in Seychelles are begun may be served on you by being delivered to the address in Seychelles nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

I / WE HAVE READ, UNDERSTOOD AND AGREE TO THE TERMS SET OUT ABOVE

Dated this _____ day of _____

_____ _____

Client's signature Company's signature

Schedule 1

Confirmation regarding interest policy

Interest Policy

I acknowledge and confirm that no interest will be received on the balance of my account.

The Company

1. The Company is a market maker for Contracts for Differences, FX Contracts. The Company owns and operates websites, trading platforms and brand names as indicated in its website. The Company operates through www.cmtrading.com and www.cmtadawul.com website which allows online trading.

2. The Company is authorized and regulated by the Financial Services Authority Seychelles (FSA) under license number SD070. Our registered office at Unit A, House Of Francis, Ile Du Port, Mahe, Seychelles.

3. The Company deals on an execution only basis and does not advise on the merits of particular Transactions, or their taxation consequences. We give you no warranty as to the suitability of the products traded under this Agreement and assume no fiduciary duty in our relations with you.

4. The Company may obtain and subsequently transmit to you any relevant information it receives from a clearing firm that it deems appropriate.

5. We act as principal and not as agent on your behalf and you enter this Agreement as principal and not as agent (or trustee) on behalf of someone else.

Responsibility for orders

1. You, the client, will be responsible for all orders entered on your behalf via an Electronic Service and you will be fully liable to us for the settlement of any Transaction arising from it.

2. All the Foreign exchange or other investments that you may make via The Company will be registered under your name.

Client Reports

1. At the end of each trading day, client reports confirming all Transactions that we have executed on your behalf on that trading day will be available via your online Account on our website, which is updated online as each Transaction is executed. Confirmation of execution and statements of your Account(s), in the absence of manifest error, shall be deemed correct, conclusive, and binding upon you if not objected to immediately by email if orders were placed through The Company's Online Trading System within five Business Days of making such confirmations available to you via our website or we notify you of an error in the confirmation within the same period.

   In cases where the prevailing market represents prices different from the prices posted by The Company, The Company will attempt, on a best efforts' basis and in good faith, to execute market orders on or close to the prevailing market prices. This may or may not adversely affect customers

realized and unrealized gains and losses.

Charges

2. Once you open and/or close a trading position, we take our commission through the spread, which is the difference between the current Buy and the Sell price. Due to market fluctuations the spread might vary, these are listed on our website.

3. We do not receive commission, incentives, fee reductions or rebates from any clearing firm.

Additional costs

You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us.

Termination

4. You may terminate this Customer Agreement at any time by giving at least 3 Business Days' prior written notice to us.

   We may terminate this Customer Agreement at any time by giving at least 5 Business Days' prior written notice to you, except that we may terminate this Customer Agreement immediately if you fail to observe or perform any provision of this Trading Agreement, upon the occurrence of any Event of Default, or at any time at which you have no open Transactions in your Account.

   Termination will be without prejudice to accrued rights and remedies and the existence and enforceability of any open Transaction, which will remain open until closed in accordance with this Trading Agreement.

   At any time after termination of this Trading Agreement, we may, without notice, close out any of your open Transactions.

5. Upon termination of this Trading Agreement, all amounts payable by you to us will become immediately due and payable, including:

   all outstanding Commissions, fees and other charges;

   any losses incurred by us because of or in connection with such termination; and

   any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by us on your behalf.

6. All provisions that by their terms or nature are intended to apply after termination of this Customer Agreement will survive such termination, and each Transaction that is open at the time of termination will continue to be governed by this Customer Agreement and any additional understandings or

agreements between us in relation to such Transaction, in each case until any and all obligations in respect of such Transactions have been fully performed

The Company shall apply best execution rules in cases where you have not provided The Company with specific instructions regarding the closing of your positions.

The Company shall return any funds remaining in your trading account to your bank account, specifically the account from which the funds were debited. Your funds may be returned to another bank account to which you are the beneficiary if you provide us with the required documents to verify that the account belongs to you.

Risk Disclosure

The placing of certain orders (e.g., "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always be affected because market conditions or technological limitations may make it impossible to execute such orders. Strategies using combinations of positions such as "spread" and "straddle" positions may be just as risky as or even riskier than simple "long" or "short" positions.

SCHEDULE 2

Contracts for Difference – Commodities and Other Reference Assets Supplement

Scope

This Schedule supplements and amends the Customer Agreement as expressly provided below. Defined terms in the Customer Agreement shall be assigned the same meaning in this Schedule. In the event of any conflict or inconsistency between the Customer Agreement and this Schedule the provisions in this Schedule shall prevail. You acknowledge and agree that, by executing the Customer Account Application, you agree to be bound by the terms of this Schedule.

Services

1. Orders for execution of a CFD Contract, unless otherwise agreed by us, are to be given to us electronically through the GCMT Online Trading System or Meta Trader Online Trading System to buy at the quoted offer price ("long position") or sell at the quoted bid price ("short position") for the relevant Reference Asset.

2. You acknowledge and agree that unless otherwise agreed in a formal written instrument you will not be entitled to delivery of, or be required to deliver, any Reference Asset nor will you acquire any interest in any Reference Asset.

3. Any market data specific to CFDs provided by GCMT or third party service providers and displayed on the GCMT website or any Trading Systems, is being displayed for informational purposes only. GCMT does not guarantee the completeness or accuracy of such information and will not be held liable if any such data or information is inaccurate or incomplete in any respect, and neither GCMT, nor any third-party providers, are responsible or liable for any actions you take or do not take based on such data or information. Such data or information is proprietary to GCMT and/or any such third-party service provider and you are not permitted to retransmit, redistribute, publish, disclose, or display in whole or in part such data or information to any third parties except as may be required by any law or regulation. You acknowledge and agree that GCMT will have the right to close any Transaction in its sole and absolute discretion without notice if the Reference Asset is a derivative

Financial Instrument or Commodity which may settle on expiry by a delivery other than in cash, a reasonable period prior to the expiry date as determined in the sole and absolute discretion of GCMT. GCMT will not be subject to any obligation to roll over a position in such a derivative Financial Instrument or Commodity.

Acceptance of Orders and Opening of CFD Contracts

1. If an Order has been executed in whole or in part, it will not be possible for you to cancel the Order to the extent that the Order has been executed.
2. We reserve the right to limit the number of open positions you may enter or maintain in your Account. We also reserve the right, in our sole discretion to refuse to accept any Order opening a new position or increasing an open position.

Closing a CFD Contract

1. To close any CFD Contract in whole or in part you must enter into a second CFD Contract in relation to the same Reference Asset as the first CFD Contract, but you must sell if the first CFD Contract was a purchase, and you must purchase if the first CFD Contract was a sell. We will treat your Order to open the new position as an instruction to close the existing position to the extent of the size of the new position. If the new position is greater in size than the first position, then the first position will be closed in full and a CFD Contract opened in relation to the excess size of the new position.

2. You acknowledge that Spreads, including market Spreads, can and do widen significantly in some circumstances, that they may not be the same size and that there is no limit on how large they may be. You acknowledge that when you close a Transaction, the Spread may be larger or smaller than the Spread when the Transaction was opened. For Transactions transacted when the Market of any Reference Asset is closed or in respect of which there is no Market for the Reference Asset, the bid and offer price figures that we quote will reflect what we believe the market price in an investment would be at that time. You acknowledge that such figures will be set by us at our reasonable discretion. Our quotation is not guaranteed to be within any specific percentage of the quotation of the Market of the Reference Asset, and the Spread quoted by us will reflect our view of prevailing market conditions. You undertake and agree not to use our bid and offer prices for any purpose other than for your own trading purpose, and you agree not to distribute our bid and offer prices to any other person whether such redistribution be for commercial or other purposes.

3. In addition to our rights of this Customer Agreement and our rights pursuant to clause “services” of this Schedule, we may close any Transaction in our sole discretion at any time without notice if:
    a. if it is a ‘sell’ Transaction, and due to illiquidity in the relevant Reference Asset we are unable to borrow enough such Reference Asset to settle any underlying hedge position in respect of the Transaction; or

    b. if we are required, at any time, by a lender to return any Reference Asset borrowed by us which relates to a Transaction and we are then unable to maintain a hedge position in respect of that Transaction; or

    c. if at any time we are otherwise unable to establish or maintain a hedge position or any other Hedging Disruptions occurs in respect of a Transaction or the continuation of any such hedge or Hedging Disruption is likely, in our reasonable judgment, to become more burdensome to us.

Effects of Close-Out

With respect to any Transaction that is closed out by us pursuant to or as contemplated by the terms of the Trading Agreement:

1. except as may be otherwise specified in this Trading Agreement, the Closing Date will be the date designated by us to you and at a closing price as determined by us;

2. no further payments or deliveries are required to be made on or after the Closing Date, except for settlement payments as provided below; and

3. all amounts payable by either party in settlement of such Transaction are immediately due and payable.

All obligations arising or existing between us as a result of the close-out of one or more Transactions will be satisfied by the net settlement (whether by payment, set-off or otherwise) of all amounts due and payable between us, and the net amount determined to be payable by either party will be immediately due and payable.

Expiry Transaction

Unless otherwise informed, if you do not close an Expiry Transaction on or before the Last Dealing Time then, we will close your Expiry Transaction as soon as we have ascertained the price of the Expiry Transaction. The price of the Expiry Transaction will be (a) the last traded price at or prior to the close or the applicable official closing quotation or value in the relevant Reference Asset as reported by the relevant exchange, errors and omissions excluded; plus, or minus (b) any Spread that we apply when such an Expiry Transaction is closed. Details of the Spread that we apply when a particular Expiry Transaction is closed are available on request. You acknowledge that it is your responsibility to make yourself aware of the Last Dealing Time and of any Spread or Commission that we may apply when you close an Expiry Transaction.

Hedging Disruption

Notwithstanding anything to the contrary in this Trading Agreement, if we determine that a Hedging Disruption has occurred, or may occur, including a Hedging Disruption which is a result of any actual or imminent delay, disruption, suspension, or reduction in any payment or settlement in respect of any transaction or asset we deem necessary to hedge our Transaction price risk, whether such Hedging Disruption arises directly or indirectly from the failure of a hedging counterparty to perform its obligations or otherwise, then will be liable to us for any increased costs or expenses resulting from such Hedging Disruption (including any costs of unwinding, establishing or re- establishing a hedge) and we may upon notification of such costs to you deduct them from your account or demand payment. If you fail to comply fully and by the required time with the obligation to make payment this will constitute an Event of Default.

Market Suspension and Delisting

1. If at any time trading on a regulated Market is suspended in any Reference Asset which is listed on a Market, we shall calculate the value of the CFD with reference to the last traded price before the time of suspension, or a closing price as reasonably determined by GCMT if no trading in that Reference Asset is undertaken during the Business Day on which a suspension occurs. If the aforesaid suspension continues for five Business Days, we and you may in good faith agree a Closing Date and

a value of the CFD. In the absence of such agreement, the CFD shall remain open in accordance with the provisions of this clause until such time as the aforesaid suspension is lifted or the CFD is otherwise closed. During the term of a CFD whose Reference Asset is suspended we have the right to terminate the CFD at our discretion and to amend or vary Margin requirements and Margin rates.

2. If a Regulated Market (as defined in the FCA's Rules) on which a Reference Asset is principally traded announces that pursuant to the rules of such Market the relevant Reference Asset has ceased (or will cease) to be listed, traded or publicly quoted on the Market for any reason and is not immediately re-listed, re-traded or re-quoted on the Market or quotation system located in the same country as the Market (or where the Market is within the European Union, in any Member State of the European Union), or already so issued, quoted or traded the day on which such event occurs, or (if earlier) is announced shall be the Closing Date. The closing price will be such price as notified by us to you.

SCHEDULE 3

Order Execution Policy

Best Execution

We deal with you as principal on our own account however we consider that the prices we quote on our Trading Systems against which you execute transactions with us constitute the provision of a transaction execution service which we undertake on your behalf and upon which you as a Retail Client rely upon. Accordingly, we take all reasonable steps to obtain firm price quotes for execution, as further described below (and subject to Order Execution Risks also noted below), to achieve the best possible result for you while considering the total consideration payable (excluding our charges), representing the price of the financial instrument and the costs related to execution. Nevertheless, whenever there is a specific instruction from you, we shall execute the order following the specific instruction. Our Order Execution Policy does not, however, guarantee that execution at our quoted prices (after deducting our charges which may be included in the quoted price) will always be executed at a price which is as good as, or better than, one which might have been available elsewhere.

Execution Counterparty & Charges

We will deal with you as principal with your orders being executed with us unless we inform you otherwise. Our charges may be incorporated as a mark-up or mark-down (the difference between the price at which we take a principal position and the transaction execution price with you). We may alternatively agree to charge a commission or a combination of commission and mark-up or mark-down. Our charges are not considered in determining best execution prices. Our typical dealing spread together with information about our average speed and rate of transaction execution is published on our website under Pricing and Execution.

Execution Venue

1. Foreign exchange

Our price quotes are generally derived from prices provided to us by selected top tier global banks in the wholesale foreign exchange markets which we believe will provide the best available prices to you on a consistent basis.

2. gold and silver

Our price quotes are generally derived from prices provided to us by selected top tier global banks in the wholesale gold and silver markets which we believe will provide the best available prices to you on a consistent basis.

3. other Commodity CFDs

Our price quotes are generally derived from quoted or execution prices from the following derivative exchanges for the following commodities and which we believe will provide the best available prices to you on a consistent basis:

1.1. Gold, Silver, Aluminium, Zinc, Oil, Wheat, Cotton, Crude Oil, Coffee, Copper, Corn, Brent, Copper, Natural Gas, Sugar

4. Index CFDs

Our price quotes are generally derived from quoted or execution prices for the underlying reference assets from the following derivatives exchanges with respect to the following indices which we believe will provide the best available prices to you on a consistent basis.

1.2. CAC, DAX, DOW, FTSE, NASDQ, S&P, VIX,AEX, ASX, Hang, IBEX, JSE, MSCIS, Nikkei, SMI, SPMIB, USD Index

Closed **m**arkets

Our foreign exchange services are offered 24 hours daily on Business Days. Full details of trading hours are published on our website. Commodity CFDs and Index CFDs are traded only during the hours when the underlying execution venues identified above are open for trading. Full details of these trading hours are available on our website.

Gapping

Gapping, as described below, can occur when an underlying execution venue is closed with the result that on re-opening of the execution venue the price of the underlying commodity or index product (and therefore our derived CFD price) can be markedly different from the closing price, with no opportunity for you to close your trade before the execution venue re-opens.

Order Execution Risks

1. Slippage

We take reasonable steps so that execution of our quoted prices will obtain the best possible result for you at the time the quote is provided however fast-moving markets may result in execution of a transaction at a price which has ceased to be the best market price.

2. Gapping/volatility

There may be significant market movement after a news announcement or economic event or between the close and re-opening of a market which will have a significant impact on the execution of a pending order. Clients should be aware of the following risks associated with volatile markets, especially at or near the close of the standard trading session:

a. an order may be executed at a substantially different price from the quoted bid or offer, or the last reported trade price at the time of order entry, or an order may be only partially executed or may be executed in several shapes at different prices: and

b. opening prices may differ significantly from the previous day's close.

3. Trading system or internet connectivity execution delays

Delays in execution beyond our control may occur as a result of technical failures or malfunctions in connection with use of the Trading Systems or internet connectivity or processing speed for which we do not accept responsibility.

4. No fiduciary duty

Our best execution commitment does not mean we owe you or assume any fiduciary responsibilities other than those imposed by Applicable Laws and agreed in the Trading Agreement.

5. Monitoring and Review

We will monitor the effectiveness of our order execution arrangements and execution policy to identify and, where appropriate, correct any deficiencies. We shall notify you of any material changes to our order execution arrangements or execution policy.

GCMT Limited Trading as CMTrading, is a Securities Dealer registered in Seychelles with company registration number 8425982-1 and is licensed and regulated by the Financial Services Authority (FSA) of Seychelles, with license number SD070

Registered Office:
Unit A, House of Francis,
Ile Du Port,
Mahe, Seychelles

Email:
support@cmtrading.com

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.