



TABLE OF CONTENTS:

CFDs ON COMMODITIES – 2

CFDs ON FX PAIRS – 8

CFDs ON INDICES – 14

CFDs ON SHARES - 20

CFDs ON CRYPTOCURRENCIES - 26



KEY INFORMATION DOCUMENT- CFDs ON COMMODITIES

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Contracts for Difference (CFDs) on Commodities.

Provider: CFD on commodity is offered by GMO Trading, offered via the domain "www.gmotrading.com" is a brand name of Royal Forex Ltd (hereinafter, the "Company") and is authorized and regulated by the Cyprus Securities and Exchange Commission to act as a Cyprus Investment Firm (CIF) with CIF License No. 269/15

RISK WARNING: *You are about to purchase a product that is not simple and may be difficult to understand.*

What is this product?

A Contract for Difference ("CFD") is a leveraged product entered into with the Company on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying commodity.

An investor has the choice to buy (or "go long") the CFD to benefit from the rising commodity prices; or to sell (or "go short") the CFD to benefit from falling commodity prices.

The price of the CFD is derived from the price of the underlying commodity price, which may be either the current ("cash") price or a forward ("future") price. For instance, if an investor is long an oil CFD and the price of the oil rises, the value of the CFD will increase- at the end of the contract the Company will pay the difference between the closing value of the contract and the opening value of the contract. Conversely, if an investor is long and the cash price of the underlying commodity falls, the value of the CFD will decrease- at the end of the contract they will pay the Company the difference between the closing value of the contract and the opening value of the contract.



A CFD referencing the underlying future price works in the same way except that such contracts have a pre-defined expiry date- a date upon which the contract either automatically closes or must be rolled into the next period. The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

Objectives:

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying commodity (whether up or down), without needing to buy or sell the underlying commodity. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs.

By way of example, if an investor buys 1 CFD with an initial margin amount of 10% and an underlying commodity of €6000, the initial investment will be €600 (10% x 6000 x 1). The effect of leverage is 10:1 (1/0.1%). Meaning that for each 1 point change (example: from €6000 to €6001) in the price of the underlying commodity the value of the CFD changes by €1. If the investor is long and the market increases in value, a €1 profit will be made for every 1 point increase in that market. However, if the market decreases in value, a €1 loss will be incurred for each point the market decreases in value. Conversely, if an investor holds a short position, a profit is made in line with any decreases in that market, and a loss for any increases in the market.

The cash CFD does not have a pre-defined maturity date and is, therefore, open-ended; by contrast, a future CFD has pre-defined expiry date. As a result, there is no recommended holding period for either and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives.

Failure to deposit additional funds to meet the margin requirement as a result of negative price movement may result in the CFD being auto-closed. This will occur when the margin level is 50%. In the case of future CFDs, investors will be given the option to roll their existing contract into the next period- e.g. from a November expiry into a December expiry. Rolling is at the discretion of the investor but failure to do so will result in the future CFD being auto-closed at the expiry date. The Company also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

Intended Retail Investor:

CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products. Likely investors will understand how the prices of CFDs are derived, the key concepts



of margin and leverage. Indeed, investors should understand the risk/reward profile of the product compared to traditional share dealing. Investors should also have appropriate financial means and the ability to bear losses up to equal to the amount invested.

What are the risks and what could I get in return?

The summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose value because of movements in the markets or because the Company is not able to pay you.

The Company has classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level.

CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. However, due to negative balance protection, your losses cannot exceed the amount invested.



Be aware of currency risk. It is possible to buy or sell CFDs on a commodity which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Market conditions may mean that your CFD trade on a commodity is closed at a less favourable price, which could significantly impact how much you get back. The Company may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to the Company or if you contravene market regulations. This process may be automated.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire investment. However, you may benefit from the [Investor Compensation Fund](#). For more details and the conditions, please click [here](#).

Performance Scenarios:

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where the Company is not able to pay you.



Table 1

Commodity CFD Formula's	
Commodity Open Price	1,000
Volume in Lots	1 Lot
Contract Size	5
Margin %	10%
Margin Requirement Formula	(Opening Price * Contract Size * Volume * margin%)
Trade Value in €	Margin Requirement/Margin%

Calculation	
Margin Requirement Calculation	$1,000 * 5 * 1 * 10\% = 500 \text{ €}$
Trade Value in € Calculation	$500/10\% = 5,000 \text{ €}$

Long Performance Scenario	Closing Price (Inc. Spread)	Price Change	Profit/Loss	SHORT Performance Scenario	Closing price (inc. spread)	Price change	Profit/Loss
Favourable	1010	1.00%	€ 50	Favourable	990	1.00%	€ 50
Moderate	1005	0.50%	€ 25	Moderate	995	0.50%	€ 25
Unfavourable	990	-1.00%	-€ 50	Unfavourable	1010	-1.00%	-€ 50
Stress	950	-5.00%	-€ 250	Stress	1050	-5.00%	-€ 250

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include the cost you pay to them. The figures do not take into account your personal tax situation, which may also affect how much you get back.



What will happen if the Company is unable to pay out?

The Company is a member of the Investor Compensation Fund (hereinafter called the “Fund”) which covers non-professional clients as defined in the [Investor Compensation Fund Policy](#) in circumstances when the Company is either unable to return to its covered clients funds owed to them and/or unable to return financial instruments to the covered clients which the Company holds or controls in its accounts on behalf of the clients. The maximum amount of compensation that a covered client can receive by the Fund is €20,000 (Euro Twenty Thousand).

What are the costs?

Trading a CFD on an underlying commodity incurs the following costs (the table shows the different types of cost categories and their meaning):

Cash and Futures	One-off entry or exit costs	Spread ----- Currency Conversion	The difference between the buy price and the sell price is the spread. This cost is realised each time you open and close a trade. <hr/> Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account.
Cash Only	Ongoing costs	Daily holding cost	A fee is charged to your account for every night that your position is held. This means the longer you hold a position, the more it costs.
Cash and Futures	Incidental costs	Distributor fee	The Company may from time to time share a proportion of the Company’s spread,



			commissions and other account fees with other persons including a distributor that may have introduced you.
Futures Only	Other costs	Rollover costs	The Company charges you to roll over a futures contract into the next month or quarter, equal to half the applicable spread to open and close a trade.

How long should I hold it and can I take money out early?

Recommended holding period: NO RECOMMENDED HOLDING PERIOD

CFDs on Commodities have no recommended holding period. Provided that the Company is open for trading you can enter and exit positions at any time. The Company shall proceed with the settlement of all trades upon the execution and/or time of expiration of the specific trade.

How can I complain?

For any complaints regarding the content and/or related to this KID please follow our complaints procedure on [our website](#).

Other Relevant information

In case there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Documents section of the Company's website contains valuable information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account.

For any information not found in this KID or the Company's website please contact us at support@gmotrading.com.



KEY INFORMATION DOCUMENT- CFDs ON FX PAIRS

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Contracts for Difference (CFDs) on Foreign Exchange (FX).

Provider: CFD on commodity is offered by GMO Trading, offered via the domain "www.gmotrading.com" is a brand name of Royal Forex Ltd (hereinafter, the "Company") and is authorized and regulated by the Cyprus Securities and Exchange Commission to act as a Cyprus Investment Firm (CIF) with CIF License No. 269/15

RISK WARNING: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

A Contract for Difference ("CFD") is a leveraged product entered into with the Company on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying FX pair.

FX is always traded in currency pairs (e.g EUR/GBP) and involves the simultaneous buying and selling of two different currencies. The first currency referenced on a currency pair (in our example EUR) is known as the base currency whilst the second (GBP) is known as the variable currency. The price of the CFD is derived from the price of the underlying FX pair, which may reference either the current ("spot") price or a forward ("future") price.

FX trading gives the investor the choice to buy (or "go long") the currency pair if they think the price of the base currency will rise on relation to the variable currency. For instance, if an investor is long on EUR/GBP CFD and the price of the underlying FX pair rises, the value of the CFD will increase- at the end of the Contract the Company will pay the difference between the closing value of the contract and the opening value of the contract.

Conversely, if an investor is long and the spot price of the underlying FX pair falls, the value of the CFD will decrease- at the end of the contract they will pay the Company the difference between the closing value of the contract and the opening value of the contract.

A CFD referencing the underlying future price works in exactly the same way except that such contracts have a pre-defined expiry date- a date upon which the contract either automatically closes or must be



rolled into the next period. The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

Objectives:

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying FX pair (whether up or down), without needing to buy or sell the underlying FX pair. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs.

By way of example, if EUR/GBP is trading at 0.84950/0.84960. If an investor buys 50,000 CFDs with an initial margin amount of 5%, the required margin will be €2,500 (0.05 x 50.000). The effect to leverage, in this case 20:1 (5%) means that for each 1 point (pip) change in the price of the underlying FX pair so the value of the CFD changes by €6. For instance, if the investor is long and the market increases in value, a €6 profit will be made for every 1 point increase in that market. However, if the investor is short, a €6 loss will be incurred for each point the market decreases in value.

The spot CFD does not have a pre-defined maturity date and is, therefore, open-ended; by contrast, a future CFD has pre-defined expiry date. As a result, there is no recommended holding period for either and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives.

Failure to deposit additional funds in order to meet the margin requirement as a result of negative price movement may result in the CFD being auto-closed. This will occur when the margin level is 50%. In the case of future CFDs, investors will be given the option to roll their existing contract into the next period- e.g. from a November expiry into a December expiry. Rolling is at the discretion of the investor but failure to do so will result in the future CFD being auto-closed at the expiry date. The Company also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

Intended Retail Investor:

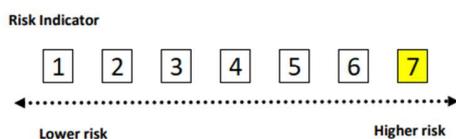
CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products. Likely investors will understand how the prices of CFDs are derived, the key concepts of margin and leverage. Indeed, investors should understand the risk/reward profile of the product compared to traditional share dealing. Investors should also have appropriate financial means and the ability to bear losses up to equal to the amount invested.

What are the risks and what could I get in return?



The summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose value because of movements in the markets or because the Company is not able to pay you.

The Company has classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level. CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. However, due to negative balance protection, your losses cannot exceed the amount invested.



Be aware of currency risk. It is possible to buy or sell CFDs on an FX pair in a currency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Market conditions may mean that your CFD trade on an FX pair is closed at a less favourable price, which could significantly impact how much you get back. The Company may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to the Company or if you contravene market regulations. This process may be automated.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire investment. However, you may benefit from the Investor Compensation Fund.

Performance Scenarios:

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where the Company is not able to pay you



Table 1

FX Pair Formula - EUR/USD - USD Account	
FX Pair Open Price	1.21823
Volume in Lots	1 Lot
Contract Size	100,000
Margin %	3.33%
Margin Requirement Formula	(Opening Price * Contract Size * Volume * margin%)
Trade Value in \$	Margin Requirement/Margin%

Calculation	
Margin Requirement Calculation	$1.21823 * 100,000 * 1 * 3.33\% = 4056.706 \$$
Trade Value in \$ Calculation	$4056.706 / 3.33\% = 121,822 \$$

Long Performance Scenario	Closing Price (Inc. Spread)	Price Change	Profit/Loss	SHORT Performance Scenario	Closing price (inc. spread)	Price change	Profit/Loss
Favourable	1.23041	1.00%	\$1,218	Favourable	1.20604	1.00%	\$1,218
Moderate	1.22432	0.50%	\$609	Moderate	1.21213	0.50%	\$609
Unfavourable	1.20604	-1.00%	(\$1,219)	Unfavourable	1.23041	-1.00%	(\$1,219)
Stress	1.15731	-5.00%	(\$6,092)	Stress	1.27914	-5.00%	(\$6,092)

FX pair CFD

What will happen if the Company is unable to pay out?

The Company is a member of the Investor Compensation Fund (hereinafter called the "Fund") which covers non-professional clients as defined in [the Investor Compensation Fund Policy](#) in circumstances when the Company is either unable to return to its covered clients funds owed to them and/or unable to return financial instruments to the covered clients which the Company holds or controls in its accounts on behalf of the clients. The maximum amount of compensation that a covered client can receive by the Fund is €20,000 (Euro Twenty Thousand).



What are the costs?

Trading a CFD on an underlying FX pair incurs the following costs (the table shows the different types of cost categories and their meaning):

Cash and Futures	One-off entry or exit costs	Spread ----- Currency Conversion	The difference between the buy price and the sell price is the spread. This cost is realised each time you open and close a trade. Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account
Cash Only	Ongoing costs	Daily holding cost	A fee is charged to your account for every night that your position is held. This means the longer you hold a position, the more it costs

How long should I hold it and can I take money out early?

Recommended holding period: **NO RECOMMENDED HOLDING PERIOD**

CFDs on Forex have no recommended holding period. Provided that the Company is open for trading you can enter and exit positions at any time. The Company shall proceed with the settlement of all trades upon the execution and/or time of expiration of the specific trade.

How can I complain?

For any complaints regarding the content and/or related to this KID please follow [our complaints procedure on our website](#).



Other Relevant information

In case there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Documents section of the Company's website contains valuable information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account.

For any information not found in this KID or the Company's website please contact us at support@gmotrading.com.



KEY INFORMATION DOCUMENT- CFDs ON INDICES

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Contracts for Difference (CFDs) on Indices. Provider: CFD on an index is offered by CFD on commodity is offered by GMO Trading, offered via the domain "www.gmotrading.com" is a brand name of Royal Forex Ltd (hereinafter, the "Company") and is authorized and regulated by the Cyprus Securities and Exchange Commission to act as a Cyprus Investment Firm (CIF) with CIF License No. 269/15

What is this product?

A Contract for Difference ("CFD") is a leveraged product entered into with the Company on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying index. An investor has the choice to buy (or "go long") the CFD to benefit from the rising index prices; or to sell (or "go short") the CFD to benefit from falling index prices. The price of the CFD is derived from the price of the underlying index price, which may be either the current ("cash") price or a forward ("future") price. For instance, if an investor is long a FTSE 100 CFD and the price of the underlying index rises, the value of the CFD will increase- at the end of the contract the Company will pay the difference between the closing value of the contract and the opening value of the contract. Conversely, if an investor is long and the cash price of the underlying index falls, the value of the CFD will decrease- at the end of the contract they will pay the Company the difference between the closing value of the contract and the opening value of the contract.

RISK WARNING: You are about to purchase a product that is not simple and may be difficult to understand. A CFD referencing the underlying future price works in the same way except that such contracts have a pre-defined expiry date- a date upon which the contract either automatically closes or must be rolled into the next period. The leverage embedded within all CFDs has the effect of magnifying both profits and losses. Objectives: The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying index (whether up or down), without needing to buy or sell the underlying index. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs. By way of example, if an investor buys 1 CFD with an initial margin amount of 10% and an underlying index price of €7000, the initial investment will be €700 (10% x 7000 x 1). The effect to leverage, in this case 10:1 (1/10%). Meaning that for each 1 point change in the price of the underlying index (example: from €7000 to €7001) the value of the CFD changes by €1. For instance, if the investor is long and the market increases in value, a €1 profit will be made for every 1 point increase in that market. However, if the market decreases in value, a €1 loss will be incurred for each point the market decreases in value.

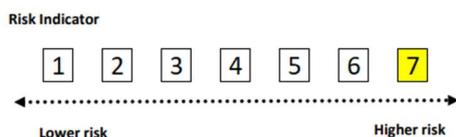


Conversely, if an investor holds a short position, a profit is made in line with any decreases in that market, and a loss for any increases in the market. The cash CFD does not have a pre-defined maturity date and is, therefore, open-ended; by contrast, a future CFD has pre-defined expiry date. As a result, there is no recommended holding period for either and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives. Failure to deposit additional funds to meet the margin requirement as a result of negative price movement may result in the CFD being auto-closed. This will occur when the margin level is 50%. In the case of future CFDs, investors will be given the option to roll their existing contract into the next period- e.g. from a November expiry into a December expiry. Rolling is at the discretion of the investor but failure to do so will result in the future CFD being auto closed at the expiry date. The Company also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached. Intended Retail Investor: CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products. Likely investors will understand how the prices of CFDs are derived, the key concepts of margin and leverage. Indeed, investors should understand the risk/reward profile of the product compared to traditional share dealing. Investors should also have appropriate financial means and the ability to bear losses up to equal to the amount invested.

What are the risks and what could I get in return?

Risk Indicator

The summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose value because of movements in the markets or because the Company is not able to pay you. The Company has classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level. CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. However, due to negative balance protection, your losses cannot exceed the amount invested.



Be aware of currency risk. It is possible to buy or sell CFDs in an index in a currency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. Market conditions may mean that your CFD trade in an index is closed at a less favourable price, which could significantly impact how much you get back.

The Company may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to the Company or if you contravene market regulations. This process may be



automated. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire investment. However, you may benefit from the Investor Compensation Fund.

For more details regarding the conditions, please click [here](#).

Higher risk Lower risk Performance Scenarios:

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where the Company is not able to pay you.

Index CFD (held intraday)

Table 1

Index Opening Price	P	6,000
Trade Size	TS	10
Margin %	M	10 %
Margin Requirement (€)	MR=P x TS x M	€6,000
Trade Notional Value (€)	TN=MR/M	€60,000

Long Performance Scenario	Closing Price (Inc. spread)	Price Change	Profit Loss	Short Performance scenario	Closing Price (Inc. spread)	Price Change	Profit/loss
Favourable	6090	1.50%	€900	Favourable	5910	-1.50%	€900
Moderate	6030	0.50%	€300	Moderate	5970	-0.50%	€300
Unfavourable	5910	-1.50%	-€900	Unfavourable	6090	1.50%	-€900



Stress	5700	-5.00%	-€3,000.00	Stress	6300	5.00%	-€3,000.00
--------	------	--------	-------------------	--------	------	-------	-------------------

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include the cost you pay to them. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What will happen if the Company is unable to pay out?

The Company is a member of the Investor Compensation Fund (hereinafter called the “Fund”) which covers non-professional clients as defined in [the Investor Compensation Fund Policy](#) in circumstances when the Company is either unable to return to its covered clients funds owed to them and/or unable to return financial instruments to the covered clients which the Company holds or controls in its accounts on behalf of the clients. The maximum amount of compensation that a covered client can receive by the Fund is €20,000 (Euro Twenty Thousand).

What are the costs?

Trading a CFD on an underlying index incurs the following costs (the table shows the different types of cost categories and their meaning):

Cash and Futures	One-off entry or exit costs	Spread Currency Conversion	<p>The difference between the buy price and the sell price is the spread. This cost is realised each time you open and close a trade.</p> <p>Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account</p>
-------------------------	------------------------------------	---	--



			and a currency conversion fee will be charged to your account.
Cash Only	Ongoing costs	Daily holding cost	A fee is charged to your account for every night that your position is held. This means the longer you hold a position, the more it costs.
Cash and Futures	Incidental costs	Distributor fee	The Company may from time to time share a proportion of the Company's spread, commissions and other account fees with other persons including a distributor that may have introduced you.
Futures Only	Other costs	Rollover costs	The Company charges you to roll over a futures contract into the next month or quarter, equal to half the applicable spread to open and close a trade.

How long should I hold it and can I take money out early?

Recommended holding period: **NO RECOMMENDED HOLDING PERIOD**

CFDs on Indices have no recommended holding period. Provided that the Company is open for trading you can enter and exit positions at any time. The Company shall proceed with the settlement of all trades upon the execution and/or time of expiration of the specific trade.

How can I complain?

For any complaints regarding the content and/or related to this KID please follow [our complaints procedure on our website](#).

Other Relevant information



In case there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Documents section of the Company's website contains valuable information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account.

For any information not found in this KID or the Company's website please contact us at support@gmotrading.com



KEY INFORMATION DOCUMENT- CFDs ON SHARES

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Contracts for Difference (CFDs) on Shares.

Provider: CFDs on shares is offered by GMO Trading, offered via the domain "www.gmotrading.com" is a brand name of Royal Forex Ltd (hereinafter, the "Company") and is authorized and regulated by the Cyprus Securities and Exchange Commission to act as a Cyprus Investment Firm (CIF) with CIF License No. 269/15

RISK WARNING: You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

A Contract for Difference ("CFD") is a leveraged product entered into with the Company on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying share.

An investor has the choice to buy (or "go long") the CFD to benefit from the rising share prices; or to sell (or "go short") the CFD to benefit from falling share prices. The price of the CFD is derived from the price of the underlying share price. For instance, if an investor is long on ABC Company CFD and the price of the underlying share rises, the value of the CFD will increase- at the end of the contract the Company will pay the difference between the closing value of the contract and the opening value of the contract. Conversely, if an investor is long and the cash price of the underlying share falls, the value of the CFD will decrease- at the end of the contract they will pay the Company the difference between the closing value of the contract and the opening value of the contract. The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

**Objectives:**

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying share (whether up or down), without needing to buy or sell the underlying share. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs.

By way of example, if an investor buys 1000 CFD units with an underlying share price of €500, the initial investment will be 500 x 1000. In this case the notional value of the contract is €500,000 (500 x 1000). This means that for each 1 point change (example: from €500.00 to €500.01) in the price of the underlying share so the value of the CFD changes by €10. For instance, if the investor is long and the market increases in value, a €10 profit will be made for every 1 point increase in that market. However, if the market decreases in value, a €10 loss will be incurred for each point the market decreases in value. Conversely, if an investor holds a short position, a profit is made in line with any decreases in that market, and a loss for any increases in the market.

The CFD does not have a pre-defined maturity date and is, therefore, open-ended. There is no recommended holding period for either and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their own individual trading strategy and objectives.

Failure to deposit additional funds to meet the margin requirement as a result of negative price movement may result in the CFD being auto-closed. This will occur when the margin level is 50%. The Company also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

Intended Retail Investor:

CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products. Likely investors will understand how the prices of CFDs are derived, the key concepts of margin and leverage. Indeed, investors should understand the risk/reward profile of the product compared to traditional share dealing. Investors should also have appropriate financial means and the ability to bear losses up to equal to the amount invested.

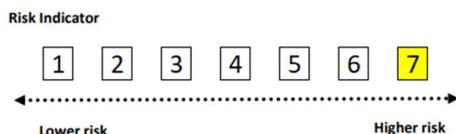


What are the risks and what could I get in return?

The summary Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose value because of movements in the markets or because the Company is not able to pay you.

The Company has classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level.

CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. However, due to negative balance protection, your losses cannot exceed the amount invested.



Be aware of currency risk.

It is possible to buy or sell CFDs on a share in a currency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Market conditions may mean that your CFD trade on share is closed at a less favorable price, which could significantly impact how much you get back. The Company may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to the Company or if you contravene market regulations. This process may be automated.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire investment. However, you may benefit from the Investor Compensation Fund. For more details and the conditions, please click [here](#).

Performance Scenarios:

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where the Company is not able to pay you.



Share CFD (held intraday)

Table 1

Share Opening Price	P	700
Trade Size	TS	20 per point
Margin %	M	20%
Margin Requirement (€)	MR=P x TS x M	€2,800
Trade Notional Value (€)	TN=MR/M	€14,000.00

Long Performance Scenario	Closing Price (Inc. Spread)	Price Change	Profit/Loss	Short Performance Scenario	Closing price (Inc. Spread)	Price Change	Profit/Loss
Favourable	710.5	1.50%	€210	Favourable	689.5	-1.50%	€210
Moderate	703.5	0.50%	€70	Moderate	696.5	-0.50%	€70
Unfavourable	689.5	-1.50%	-€210	Unfavourable	710.5	1.50%	-€210
Stress	665	-5.00%	-€700	Stress	735	5.00%	-€700

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include the cost you pay to them. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What will happen if the Company is unable to pay out?

The Company is a member of the Investor Compensation Fund (hereinafter called the “Fund”) which covers non-professional clients as defined in the [Investor Compensation Fund Policy](#) in circumstances when the Company is either unable to return to its covered clients funds owed to them and/or unable to return financial instruments to the covered clients which the Company holds or controls in its accounts



on behalf of the clients. The maximum amount of compensation that a covered client can receive by the Fund is €20,000 (Euro Twenty Thousand).

What are the costs?

Trading a CFD on an underlying share incurs the following costs (the table shows the different types of cost categories and their meaning):

One-off entry or exit costs	Spread Currency Conversion Commission charge	The difference between the buy price and the sell price is the spread. This cost is realised each time you open and close a trade. Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account
		The Company charges you a fee each time you open and close a CFD on a share
Ongoing costs	Daily holding cost	A fee is charged to your account for every night that your position is held. This means the longer you hold a position, the more it costs.
Incidental costs	Distributor fee	The Company may from time to time share a proportion of the Company's spread, commissions and other account fees with other persons including a distributor that may have introduced you.

How long should I hold it and can I take money out early?

Recommended holding period: **NO RECOMMENDED HOLDING PERIOD**



CFDs on shares have no recommended holding period. Provided that the Company is open for trading you can enter and exit positions at any time. The Company shall proceed with the settlement of all trades upon the execution and/or time of expiration of the specific trade.

How can I complain?

For any complaints regarding the content and/or related to this KID please follow [our complaints procedure on our website](#).

Other Relevant information

In case there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Documents section of the Company's website contains valuable information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account. For any information not found in this KID or the Company's website please contact us at support@gmotrading.com.



KEY INFORMATION DOCUMENT- CFDs ON CRYPTOCURRENCIES

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product: Contracts for Difference (CFDs) on cryptocurrencies.

Provider: CFD on cryptocurrencies is offered by GMO Trading, offered via the domain "www.gmotrading.com" is a brand name of Royal Forex Ltd (hereinafter, the "Company") and is authorized and regulated by the Cyprus Securities and Exchange Commission to act as a Cyprus Investment Firm (CIF) with CIF License No. 269/15

This Key Information Document ("KID") was prepared in May 2018

RISK WARNING: *You are about to purchase a product that is not simple and may be difficult to understand.*

What is this product?

A Contract for Difference ("CFD") is a leveraged product entered into with the Company on a bilateral basis. It allows an investor to speculate on rising or falling prices in an underlying cryptocurrency.

An investor has the choice to buy (or "go long") the CFD to benefit from the rising cryptocurrency prices; or to sell (or "go short") the CFD to benefit from falling cryptocurrency prices.

The price of the CFD is derived from the price of the underlying cryptocurrency price, which is the current ("cash") price. For instance, if an investor is long a Bitcoin CFD and the price of the Bitcoin rises, the value of the CFD will increase. At the end of the contract the Company will pay the difference between the closing value of the contract and the opening value of the contract. Conversely, if an investor is long and the cash price of the underlying cryptocurrency falls, the value of the CFD will decrease. At the end of the contract they will pay the Company the difference between the closing value of the contract and the opening value of the contract. The leverage embedded within all CFDs has the effect of magnifying both profits and losses.

Objectives:

The objective of the CFD is to allow an investor to gain leveraged exposure to the movement in the value of the underlying cryptocurrency (whether up or down), without needing to buy or sell the underlying cryptocurrency. The exposure is leveraged since the CFD only requires a small proportion of the notional value of the contract to be put down upfront as initial margin and is one of the key features of trading CFDs.

By way of example, if an investor buys 1 CFD with an initial margin amount of 50% and an underlying asset of €6,000, the initial investment will be €3,000 (50% x 6000 x 1). The effect of leverage, in this case 2:1



(1/50%). This means that for each 1 point change in the price of the underlying cryptocurrency (example: from €6,000 to €6,001), the value of the CFD changes by €1. For instance, if the investor is long and the market increases in value, a €1 profit will be made for every 1 point increase in that market. However, if the market decreases in value, a €1 loss will be incurred for each point the market decreases in value. Conversely, if an investor holds a short position, a profit is made in line with any depreciation in that market, and a loss for any appreciation in the market.

The cash CFD does not have a pre-defined maturity date and is, therefore, open-ended. As a result, there is no recommended holding period for it and it is down to the discretion of each individual investor to determine the most appropriate holding period based on their personal trading strategy and objectives. Failure to deposit additional funds to meet the margin requirement as a result of negative price movement may result in the CFD being auto-closed. This will occur when the margin level is 50%. The Company also retains the ability to unilaterally terminate any CFD contract where it deems that the terms of the contract have been breached.

Intended Retail Investor:

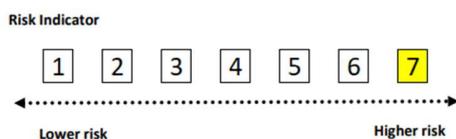
CFDs are intended for investors who have knowledge of, or are experienced with, leveraged products. Likely investors will understand how the prices of CFDs are derived and the key concepts of margin and leverage. Investors should understand the risk/reward profile of the product compared to traditional share dealing. Investors should also have appropriate financial means and the ability to bear losses up to equal to the amount invested.

What are the risks and what could I get in return?

The Risk Indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose value because of movements in the markets or because the Company is not able to pay you.

The Company has classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance of the product at a very high level.

CFDs are leveraged products that, due to underlying market movement, can generate losses rapidly. However, due to negative balance protection, your losses cannot exceed the amount invested.



Be aware of currency risk. It is possible to buy or sell CFDs on a cryptocurrency which is different to the base currency of your account. The final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Market conditions may mean that your CFD trade on a cryptocurrency is closed at a less favourable price, which could significantly impact how much you get back. The Company may close your open CFD contract if you do not maintain the minimum margin that is required, if you are in debt to the Company or if you contravene market regulations. This process may be automated.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Company is not able to pay you what is owed, you could lose your entire



investment. However, you may benefit from the Investor Compensation Fund. For more details and the conditions, please click [here](#).

Performance Scenarios:

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you hold the CFD. The stress scenario shows what you might get back in extreme market circumstances and it does not take into account the situation where the Company is not able to pay you.

Table 1

Cryptocurrencies CFD Formula's	
Cryptocurrency Open Price	1,000
Volume in Lots	1 Lot
Contract Size	100
Margin %	100%
Margin Requirement Formula	(Opening Price * Contract Size * Volume * margin%)
Trade Value in €	Margin Requirement/Margin%

Calculation	
Margin Requirement Calculation	$1,000 * 100 * 1 * 100\% = 100,000 \text{ €}$
Trade Value in € Calculation	$100,000/100\% = 100,000 \text{ €}$

Long Performance Scenario	Closing Price (Inc. Spread)	Price Change	Profit/Loss	SHORT Performance Scenario	Closing price (inc. spread)	Price change	Profit/Loss
Favourable	1010	1.00%	€ 1,000	Favourable	990	1.00%	€ 1,000
Moderate	1005	0.50%	€ 500	Moderate	995	0.50%	€ 500
Unfavourable	990	-1.00%	-€ 1,000	Unfavourable	1010	-1.00%	-€ 1,000
Stress	950	-5.00%	-€ 5,000	Stress	1050	-5.00%	-€ 5,000



Table 2 – Micro Cryptocurrencies

Cryptocurrencies CFD Formula's	
Commodity Open Price	1,000
Volume in Lots	1 Lot
Contract Size	1
Margin %	100%
Margin Requirement Formula	(Opening Price * Contract Size * Volume * margin%)
Trade Value in €	Margin Requirement/Margin%

Calculation	
Margin Requirement Calculation	$1,000 * 1 * 1 * 10\% = 1,000 \text{ €}$
Trade Value in € Calculation	$1,000/100\% = 1,000 \text{ €}$

Long Performance Scenario	Closing Price (Inc. Spread)	Price Change	Profit/Loss	SHORT Performance Scenario	Closing price (inc. spread)	Price change	Profit/Loss
Favourable	1010	1.00%	€ 10	Favourable	990	1.00%	€ 10
Moderate	1005	0.50%	€ 5	Moderate	995	0.50%	€ 5
Unfavourable	990	-1.00%	-€ 10	Unfavourable	1010	-1.00%	-€ 10
Stress	950	-5.00%	-€ 50	Stress	1050	-5.00%	-€ 50

The figures shown include all the costs of the product itself. If you have been sold this product by someone else, or have a third party advising you about this product, these figures do not include the cost you pay to them. The figures do not take into account your personal tax situation, which may also affect how much you get back.



What will happen if the Company is unable to pay out?

The Company is a member of the Investor Compensation Fund (hereinafter called the “Fund”) which covers non-professional clients as defined in the [Investor Compensation Fund Policy](#) in circumstances when the Company is either unable to return to its covered clients funds owed to them and/or unable to return financial instruments to the covered clients which the Company holds or controls in its accounts on behalf of the clients. The maximum amount of compensation that a covered client can receive by the Fund is €20,000 (Euro Twenty Thousand).

What are the costs?

Trading a CFD on an underlying commodity incurs the following costs (the table shows the different types of cost categories and their meaning):

Cash and Futures	One-off entry or exit costs	Spread ----- Currency Conversion	The difference between the buy price and the sell price is the spread. This cost is realised each time you open and close a trade. <hr/> Any cash, realised profit and losses, adjustments, fees and charges that are denominated in a currency other than the base currency of your account, will be converted to the base currency of your account and a currency conversion fee will be charged to your account.
Cash Only	Ongoing costs D	Daily holding cost	A fee is charged to your account for every night that your position is held. This means the longer you hold a position, the more it costs.
Cash and Futures	Incidental costs	Distributor fee	The Company may from time to time share a proportion of the Company’s spread,



			commissions and other account fees with other persons including a distributor that may have introduced you.
Futures Only	Other costs	Rollover costs	The Company charges you to roll over a futures contract into the next month or quarter, equal to half the applicable spread to open and close a trade.

How long should I hold it and can I take money out early?

Recommended holding period: NO RECOMMENDED HOLDING PERIOD

CFDs on cryptocurrencies have no recommended holding period. Provided that the Company is open for trading you can enter and exit positions at any time. The Company shall proceed with the settlement of all trades upon the execution and/or time of expiration of the specific trade.

How can I complain?

For any complaints regarding the content and/or related to this KID please follow [our complaints procedure on our website](#).

Other Relevant information

In case there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading.

The Documents section of the Company’s website contains valuable information regarding your account. You should ensure that you are familiar with all the terms and policies that apply to your account.

For any information not found in this KID or the Company’s website please contact us at support@gmotrading.com.