



**CONFLICT OF INTEREST
POLICY**

CLIENT ORDERS

In order to ensure as fair treatment as possible for client, the Company's Order Execution Policy requires them to take all sufficient steps to achieve the best overall trading result for clients; to exercise consistent standards; and operate the same processes across all markets, clients and financial instruments in which it operates.

No undue preference should be given to any client when trades are aggregated.

Re-allocation to any individual client may only be made to correct an error or to adjust an uneconomic initial allocation e.g. on a partial fill of an order.

There may be occasions when client orders may have a material effect on a relevant price. In order to ensure that a broker does not take advantage of the situation by dealing on his/her own account or encouraging a third party to deal, the Company has a strict "no front running" policy.

In order to ensure a fair and orderly dealing environment within the market, the Company further ensures that its staff comply with the revised Code of Market Conduct reflecting the provisions of the Market Abuse Directive, as well as the relevant FCA Rules, which aim to prevent insider trading, the misuse of information and market manipulation.

DISCLOSURE

As a last resort, where there is no other means of managing the conflict or where the measures in place do not, in the view of GCEX, sufficiently protect the interests of clients, the conflict of interest will be disclosed to clients to enable an informed decision to be made by the clients as to whether they wish to continue doing business with GCEX in that particular situation.

The disclosure will be in writing and will include:

- A statement that the arrangement in place by the Company is not sufficient to ensure that the risk of damage to the interests of the client will be prevented
- A description of the specific conflict of interest
- An explanation of the risks to the client that arise as a result of the conflict of interest and steps taken to mitigate the risks
- Sufficient detail to enable the client to make an informed decision as to whether to proceed or not

DECLINING TO ACT

Finally, where GCEX considers it is not able to prevent the conflict of interest in any other way it may decline to act for a client.

AUTHORITIES AND OWNERSHIP

This Policy is owned by the Board of the Company and is distributed to all staff within the Company and its clients.

POLICY DEVELOPMENT, APPROVAL AND IMPLEMENTATION PROCESS

The Compliance Officer of GCEX is responsible for ensuring that its systems, controls and procedures are able to identify, manage and control any potential and actual conflicts of interest that may arise.

Taking into account GCEX' size, scope of business and the client base, the Compliance Officer is confident that it effectively implements its Conflicts of Interest Policy and that the potential conflicts inherent in the business are properly managed in the manner set out in this Policy.

REPORTING BREACHES

Any breach must immediately be brought to the attention of the Compliance Officer who will report it where appropriate.

DOCUMENT REVIEW CYCLE

This Policy will be reviewed annually but may be subject to an interim review in the event of changing circumstances.