FINSPREADS MARKET INFORMATION SHEETS

EFFECTIVE DATE: 1st June 2007

These market information sheets, the contents of which are subject to change from time to time, are referred to and form part of the Customer Agreement that governs all the trading on your account. It is therefore important that you familiarise yourself with market information set out below before you open a trade with us or otherwise give us a trading instruction. Although we shall endeavour to give you prior notice of changes to these market information sheets by publishing those changes on our website in advance of them becoming effective, this may not always be practicable and in certain circumstances changes may be made by us without giving you prior notice. Changes to the market information sheets are effective from the date notified and will apply to all your new and existing bets and trading instructions from that date.

The following market information has been provided to give a better understanding of the markets offered for trading by Finspreads. It includes everything from the hours that the markets are traded, to the way we expire the contracts. One of the most important aspects to be aware of is the last day of dealing, which can often be a different day to the contract month or expiry date.

ORDERS AWARE MARGINING

In conjunction with paragraph 5.1 of the Customer Agreement, "it should be noted that if a stop loss order is placed on a bet, for certain markets this can result in a reduction in the initial margin for that bet," each section will explain how we apply our orders aware margining to open positions.
N.B. Orders aware margining is applied to orders based on "our quote" only. It does not apply to orders left based on the "market". Orders aware margining is applied in full, without the limitations referred to above if a client pays the premium and places a "guaranteed stop" order.

CONTENTS

Spread betting carries a high level of risk to your capital with the possibility of losing more than your initial investment and may not be suitable for all investors. Ensure you fully understand the risks involved and seek independent advice if necessary. Finspreads is a trading name of City Index Ltd. City Index Ltd, authorised and regulated by the Financial Services Authority. FRN 113942. Registered in England No: 1761813. VAT no: 524837435, Moorgate Hall, 155 Moorgate, London, EC2M 6XB, Tel no: 020 7550 8500

OPENING & TRADING HOURS

Finspreads opens for trading at 21h30 on Sunday evening and closes at 21h15 Friday evening (London time). Please be aware that we will only execute trades (including orders) during our opening hours, although certain trades (and orders) may not be executed 24 hours and will only be executed during the Finspreads trading hours set out below.

There may be days when our opening hours change, for instance on either US or UK Bank Holidays. Watch the message board in the client area to keep up-to-date with any changes to our opening hours. Finspreads is not open on Christmas Day, New Year's Day and Good Friday.

There are times when temporary closures of underlying markets will dictate our trading hours and we may not quote during these times.

INDICES

AMERICAN INDICES

INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (web)	Bet per	Spread*	Initial Margin Factor (IMF)
Wall Street Rolling	14h30 – 21h00	24 hours[a]	2 – 500[b]	0.5 – 500[b]	1	4/6	250
Wall Street Daily Cash	14h30 – 21h00	24 hours[a]	2 – 500[b]	0.5 – 500[b]	1	4/6	250[d]
Wall Street Daily Future	14h30 – 21h15	24 hours[a]	2 – 500[b]	0.5 – 500[b]	1	4/6	250[d]
Wall Street Future	24 hours	24 hours[a]	2 – 500[b]	0.5 – 500[b]	1	8[c]	400

INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Wall Street Rolling	3 x stake, 75 points	Please refer to the rolling contract examples on page 17		
Wall Street Daily Cash	3 x stake, 75 points	2 x stake	21h00 on the same day	DJI official settlement price after 21h00
Wall Street Daily Future	3 x stake, 75 points	2 x stake	21h15 on the same day	DJI official settlement price after 21h15
Wall Street Future (quarterly)	4 x stake, 100 points	Half the spread	20h30 on the day before expiry date	DJI official settlement price on third Friday of contract month after special opening rotation
Wall Street Future (monthly)	4 x stake, 100 points	Half the spread	20h30 on the day of expiry	DJI official settlement price on third Friday of contract month

∗ – Spread in market hours/out of market hours.
a – US indices open at 00h15 on Monday morning, which is when we commence quoting this market.
b – The maximum stake outside market hours is 250. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.
c – Spread given for the nearest month contract, add 1 for each subsequent month.
d – Variable margin: Until 15h30 IMF 250
Until 17h30 IMF 200
Until 20h30 IMF 150
Until 21h15 IMF 100

INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread*	Initial Margin Factor (IMF)
S+P 500 Rolling	14h30 – 21h15	24 hours[a]	20 – 5000[b]	0.5 – 5000[b]	1	0.4/0.6	30
S+P 500 Daily Future	14h30 – 21h15	24 hours[a]	20 – 5000[b]	0.5 – 5000[b]	1	0.4/0.6	30[d]
S+P 500 Future	24 hours	24 hours[a]	20 – 5000[b]	0.5 – 5000[b]	1	1[c]	30

INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
S+P 500 Rolling	1 x stake, 10 points	Please refer to the rolling contract examples on page 17		
S+P 500 Daily Future	1 x stake, 10 points	0.2 x stake	21h15 on the same day	CME official settlement price after 21h15
S+P 500 Future	1 x stake, 15 points	Half the spread	20h30 on the day before expiry date	CME official settlement price on third Friday of contract month after special opening rotation

∗ – Spread in market hours/out of market hours.
a – US indices open at 00h15 on Monday morning, which is when we commence quoting this market.
b – The maximum stake outside market hours is 2500. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.
c – Spread given for the nearest month contract, add 0.2 for each subsequent month.
d – Variable margin: Until 15h30 IMF 30
Until 17h30 IMF 25
Until 20h30 IMF 20
Until 21h15 IMF 15

INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
NASDAQ Rolling	14h30 – 21h15	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2	30
NASDAQ Daily Future	14h30 – 21h15	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2	30[d]
NASDAQ Future	24 hours	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	4[c]	50

INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
NASDAQ Rolling	1 x stake, 10 points	Please refer to the rolling contract examples on page 17		
NASDAQ Daily Future	1 x stake, 10 points	2 x stake	21h15 on the same day	CME official settlement price after 21h15
NASDAQ Future	1 x stake, 15 points	Half the spread	20h30 on the day before expiry date	CME official settlement price on third Friday of contract month after special opening rotation

a – US indices open at 00h15 on Monday morning, which is when we commence quoting this market.
b – The maximum stake outside market hours is 500. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.
c – Spread given for the nearest month contract, add 1 for each subsequent month.
d – Variable margin: Same as for S+P 500.

EUROPEAN INDICES

INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread∗	Initial Margin Factor (IMF)
FTSE 100 Rolling	08h00 – 17h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2/6	100
FTSE 100 Daily Cash	08h00 – 16h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2/6	100[d]
FTSE 100 Daily Future	08h00 – 16h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2/6	100[d]
FTSE 100 Future	08h00 – 17h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	6[c]	150

INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
FTSE 100 Rolling	2 x stake, 50 points	Please refer to the rolling contract examples on page 17		
FTSE 100 Daily Cash	2 x stake, 50 points	1 x stake	16h30 on the same day	LSE official settlement price after 16h30
FTSE 100 Daily Future	2 x stake, 50 points	1 x stake	16h30 on the same day	LIFFE official settlement price after 16h30
FTSE 100 Future	3 x stake, 75 points	Half the spread	10h00 on the day of expiry	LIFFE official EDSP on third Friday of contract month

∗ – Spread in market hours/out of market hours.
a – US indices open at 00h15 on Monday morning, which is when we commence quoting this market.
b – The maximum stake outside market hours is 250. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.
c – Spread given for the nearest month contract, add 1 for each subsequent month.

d – Variable margin:	Until 10h30	IMF 100
	Until 13h30	IMF 75
	Until 15h30	IMF 50
	Until 16h30	IMF 30

German INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread∗	Initial Margin Factor (IMF)
Dax Rolling	08h00 – 16h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2/8	100
Dax Daily Cash	08h00 – 16h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2/8	100[d]
Dax Daily Future	07h00 – 16h30	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	2/8	100[d]
Dax Future	07h00 – 21h00	24 hours[a]	2 – 1000[b]	0.5 – 1000[b]	1	6[c]	200

German INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Dax Rolling	3 x stake, 100 points	Please refer to the rolling contract examples on page 17		
Dax Daily Cash	2 x stake, 75 points	1 x stake	16h30 on the same day	EUREX official settlement price after 16h30
Dax Daily Future	2 x stake, 75 points	1 x stake	16h30 on the same day	EUREX official settlement price after 16h30
Dax Future	3 x stake, 100 points	Half the spread	12h00 on the day of expiry	EUREX official EDSP on third Friday of contract month

∗ – Spread in market hours/out of market hours.
a – US indices open at 00h15 on Monday morning, which is when we commence quoting this market.
b – The maximum stake outside market hours is 250. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.
c – Spread given for the nearest month contract, add 1 for each subsequent month.

d – Variable margin:	Until 10h30	IMF 100
	Until 15h30	IMF 75
	Until 16h30	IMF 50

French INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread∗	Initial Margin Factor (IMF)
Cac Daily Cash	08h00 – 16h30	07h00 – 19h00	2 – 1000[a]	0.5 – 1000[a]	1	2/6	100[c]
Cac Daily Future	08h00 – 16h30	07h00 – 19h00	2 – 1000[a]	0.5 – 1000[a]	1	2/6	100[c]
Cac Future	07h00 – 19h00	07h00 – 19h00	2 – 1000[a]	0.5 – 1000[a]	1	6[b]	150

French INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Cac Daily Cash	2 x stake, 50 points	1 x stake	16h30 on the same day	MATIF official settlement price after 16h30
Cac Daily Future	2 x stake, 50 points	1 x stake	16h30 on the same day	MATIF official settlement price after 16h30
Cac Future	3 x stake, 75 points	Half the spread	15h00 on the day of expiry	MATIF official settlement price on third Friday of contract month

∗ – Spread in market hours/out of market hours.
a – The maximum stake outside market hours is 250. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.
b – Spread given for the nearest month contract, add 1 for each subsequent month.
c – Variable margin: Same as for Dax.

Italian INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread∗	Initial Margin Factor (IMF)
S+P Mib Daily Future	08h00 – 16h20	08h00 – 21h15	1 – 500[a]	0.5 – 100[a]	1	11/40	1000
S+P Mib Future	08h00 – 16h20	08h00 – 21h15	1 – 500[a]	0.5 – 100[a]	1	11/40	1500

Italian INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
S+P Mib Daily Future	10 x stake, 200 points	5 x stake	16h40 on the same day	MSE official settlement price after 16h40
S+P Mib Future	10 x stake, 300 points	Half the spread	16h00 on the day before expiry date	MSE official opening price on third Friday of contract month

∗ – Spread in market hours/out of market hours.
a – The maximum stake outside market hours is 10. Maximum stakes in hours are for guideline purposes only and we may permit for them to be exceeded.

Spanish INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
Ibex Future	08h00 – 16h30	08h00 – 16h30	2 – 500	0.5 – 500	1	10 [a]	200

Spanish INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Ibex Future	5 x stake, 150 points	Half the spread	15h00 on the day of expiry	Bolsa de Madrid official settlement price on third Friday of contract month

a – Spread given for the nearest month contract, add 2 for each subsequent month.

Swiss INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
SMI Future	07h30 – 16h20	08h00 – 16h20	2 – 500	0.5 – 500	1	6[a]	200

Swiss INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
SMI Future	4 x stake, 100 points	Half the spread	16h00 on the day before expiry date	EUREX official opening price on third Friday of contract month

a – Spread given for the nearest month contract, add 2 for each subsequent month.

European INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
Euro Stoxx Future	08h00 – 19h00	08h00 – 19h00	2 – 500	0.5 – 500	1	4[a]	150

European INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Euro Stoxx Future	3 x stake, 100 points	Half the spread	11h00 on the day of expiry	EUREX official settlement price on third Friday of contract month

a – Spread given for the nearest month contract, add 2 for each subsequent month.

Polish INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
Polish Stock Index Future	08h00 – 15h00	08h00 – 15h00	2 – 500	0.5 – 500	1	4[a]	75

Polish INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Polish Stock Index Future	3 x stake, 100 points	Half the spread	14h00 on the day of expiry	Warsaw stock exchange futures contract official expiry price

a – Spread given for the nearest month contract, add 2 for each subsequent month.

GLOBAL INDICES

Japanese INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread∗	Initial Margin Factor (IMF)
Nikkei Future	04h15 – 07h25 08h30 – 12h00 14h00 – 21h15	24 hours[a]	1 – 200[b]	0.5 – 200[b]	1	20/40	500

Japanese INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Nikkei Future	15 x stake, 125 points	Half the spread	21h15 on the day before expiry	CME official settlement price on first Friday of contract month

∗ – Spread in market hours/out of market hours.
a – Nikkei futures open at 21h30 on Sunday evening, which is when we commence quoting this market.
b – The maximum stake may change depending on market conditions.

Chinese INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
Hang Seng Future	01h45 – 04h30 06h30 – 08h15	01h45 – 04h30 06h30 – 08h15	1 – 200[a]	N/A	1	50	750

Chinese INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Hang Seng Future	N/A	Half the spread	20h30 on the day before expiry date	HKFE official settlement price on second last Hong Kong business day of the month

a – The maximum stake may change depending on market conditions.

Indian INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
S+P CNX Nifty Future	04h15 – 10h15	04h15 – 10h15	2 – 200[a]	0.5 – 200[a]	1	6 [b]	150

Indian INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
S+P CNX Nifty Future	5 x stake, 50 points	Half the spread	09h30 on the day of expiry	S+P CNX Nifty index official settlement price on last day of dealing

a – The maximum stake may change depending on market conditions.
b – Spread given for the nearest month contract, add 1 for each subsequent month.

Australian INDEX	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMF)
S+P ASX 200 Future	06h10 – 21h00 22h50 – 05h30	06h10 – 21h00 22h50 – 05h30	2 – 200[a]	0.5 – 200[a]	1	2 either side of bid/offer[b]	70

Australian INDEX	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
S+P ASX 200 Future	5 x stake, 50 points	Half the spread	23h30 on the day before expiry date	S+P ASX index official settlement price on last day of dealing

a – The maximum stake may change depending on market conditions.
b – Spread given for the nearest month contract, add 1 for each subsequent month.

ORDERS AWARE MARGINING FOR INDICES

A minimum of 20% of the initial margin requirement (IMR) for the market traded will be charged at all times.
E.g. FTSE futures IMR is currently charged at 150 times stake.
If a client buys £5 per point of FTSE the IMR is £750 (150 x £5).
If a stop loss is placed less than 150 points away, the initial margin requirement is reduced to the difference between the trade price and the stop loss level, charging a minimum of 30 points at all times.
Example:

1	2	3	4
BUY £5 FTSE 100 DEC at 4500	Stop placed at 4450	FTSE falls to 4480	FTSE falls to 4455
IMR = £750 (150 x 5)	MR = £250[a] (50 x 5)	MR = £250 (100[b] + 150[a])	MR = £375 (225[b] + 150[c])

a – This is the INITIAL MARGIN REQUIREMENT (taking into account the stop loss).
b – This is the VARIABLE MARGIN (current running loss).
c – 30 x 5. This is the minimum requirement of 20% of the IMR, even though the stop loss is 5 points away.

SHARES

UK LISTED SHARES

London Stock Exchange	Market hours	Finspreads trading hours	Min stake (phone)	Min stake (internet)	Bet per	Spread (%)	Initial Margin Factor (IMR)
FTSE 100	08h00 – 16h30	08h00 – 21h00	3	0.5	1	0.2/0.6/0.7/1.0[a,c]	5% – 10%
FTSE 250	08h00 – 16h30	08h00 – 16h30	3	0.5	1	0.2/0.6/0.7/1.0[a,c]	5% – 50%
FTSE ex350	08h00 – 16h30	08h00 – 16h30	3	3	1	0.8/1.0/1.2[b,c]	20% – 100%

London Stock Exchange	Guaranteed order charge & distance	Last time of dealing	Basis of expiry
FTSE 100	1% of price x stake, 10% of price away	16h00 on the day of expiry	LSE official closing price on day before third Wednesday of contract month, + or - half the spread
FTSE 250	1% of price x stake, 10% of price away	15h30 on the day of expiry	LSE official closing price on day before third Wednesday of contract month, + or - half the spread
FTSE ex350	N/A	15h00 on the day of expiry	LSE official closing price on day before third Wednesday of contract month, + or - half the spread

a – Spread charges correlate with ROLLING CONTRACTS, NEAR/FAR/FURTHEST MONTH CONTRACTS.
b – Spread charges correlate with NEAR/FAR/FURTHEST MONTH CONTRACTS.
c – Spread charges are capped for any stocks greater than 1000 pence (£10):
Rolling > 1000 pence maximum spread is 6 (not including the market spread);
Near month > 1000 pence maximum spread is 10 (not including the market spread);
Far month > 1000 pence maximum spread is 12 (not including the market spread);
Furthest month > 1000 pence maximum spread is 14 (not including the market spread).

GERMAN SHARES

Deutsche Borse	Market hours	Finspreads trading hours	Min stake (phone)	Min stake (internet)	Bet per	Spread (%)	Initial Margin Factor (IMR)
Dax 30	08h00 – 16h30	08h10 – 16h25	3	0.5	1	0.2/0.6/0.7/1.0[a]	10% – 50%

Deutsche Borse	Guaranteed order charge & distance	Last time of dealing	Basis of expiry
Dax 30	N/A	15h00 on the day of expiry	EUREX official closing price on day before third Wednesday of contract month, + or - half the spread

a – Spread charges correlate with ROLLING CONTRACTS, NEAR/FAR/FURTHEST MONTH CONTRACTS.

FRENCH SHARES

Bourse de Paris	Market hours	Finspreads trading hours	Min stake (phone)	Min stake (internet)	Bet per	Spread (%)	Initial Margin Factor (IMR)
Cac 40	08h00 – 16h25	08h10 – 16h25	3	0.5	1	0.2/0.6/0.7/1.0[a]	10% – 50%

Bourse de Paris	Guaranteed order charge & distance	Last time of dealing	Basis of expiry
Cac 40	N/A	15h00 on the day of expiry	EURONEXT official closing price on day before third Wednesday of contract month, + or - half the spread

a – Spread charges correlate with ROLLING CONTRACTS, NEAR/FAR/FURTHEST MONTH CONTRACTS.

ITALIAN SHARES

Borsa Italiana	Market hours	Finspreads trading hours	Min stake (phone)	Min stake (internet)	Bet per	Spread (%)	Initial Margin Factor (IMR)
S+P Mib 40	08h00 – 16h25	08h10 – 16h25	3	0.5	1	0.2/0.6/0.7/1.0[a]	10% – 50%

Borsa Italiana	Guaranteed order charge & distance	Last time of dealing	Basis of expiry
S+P Mib 40	1% of price x stake, 10% of price away	15h00 on the day of expiry	MSI official closing price on day before third Wednesday of contract month, + or - half the spread

a – Spread charges correlate with ROLLING CONTRACTS, NEAR/FAR/FURTHEST MONTH CONTRACTS.

SPANISH SHARES

Bolsa de Madrid	Market hours	Finspreads trading hours	Min stake (phone)	Min stake (internet)	Bet per	Spread (%)	Initial Margin Factor (IMR)
Ibex 35	08h00 – 16h30	08h10 – 16h25	3	0.5	1	0.2/0.6/0.7/1.0[a]	10% – 50%

Bolsa de Madrid	Guaranteed order charge & distance	Last time of dealing	Basis of expiry
Ibex 35	N/A	15h00 on the day of expiry	MATIF official closing price on day before third Wednesday of contract month, + or - half the spread

a – Spread charges correlate with ROLLING CONTRACTS, NEAR/FAR/FURTHEST MONTH CONTRACTS.

AMERICAN SHARES

New York Stock Exchange	Market hours	Finspreads trading hours	Min stake (phone)	Min stake (internet)	Bet per	Spread (%)	Initial Margin Factor (IMR)
S+P 500/NASDAQ	14h30 – 21h00	14h30 – 21h00	1	0.5	1	0.2/0.6/0.7/1.0[a,b]	10% – 50%

New York Stock Exchange	Guaranteed order charge & distance	Last time of dealing	Basis of expiry
S+P 500/NASDAQ	N/A	20h30 on the day of expiry	NYSE official closing price on day before third Wednesday of contract month, + or - half the spread

a – Spread charges correlate with ROLLING CONTRACTS, NEAR/FAR/FURTHEST MONTH CONTRACTS.
b – Spread charges are capped for any stocks greater than 3000 cents ($30):
Rolling > 3000 cents maximum spread is 12 (not including the market spread);
Near month > 3000 cents maximum spread is 20 (not including the market spread);
Far month > 3000 cents maximum spread is 25 (not including the market spread);
Furthest month > 3000 cents maximum spread is 30 (not including the market spread).

For all shares the IMF is calculated according to the stocks liquidity, market sector and capitalisation. We may increase or decrease IMFs at any time in response to changes in the liquidity and capitalisation of a share or in response to increased volatility in the market sector to which the share belongs.

MARKED TO MARKET MARGINING FOR SHARES

The calculation of the initial margin requirement for trades on shares is calculated according to the current value of those trades. This means that the amount of cash required to have deposited in your account to support your open share trades may change (see paragraph 5.2 of the Customer Agreement).

Examples:

1	2	3
BUY £100 Vodafone DEC at 150	Vodafone falls to 125–126	Vodafone rises to 175–176
IMR = £1500 (150 x 100 x 10%)	IMR = £1250 (125 x 100 x 10%)	IMR = £1750 (175 x 100 x 10%)
1	**2**	**3**
SELL £15 HSBC DEC at 990	HSBC falls to 905–910	HSBC rises to 1050–1055
IMR = £1485 (990 x 15 x 10%)	IMR = £1365 (910 x 15 x 10%)	IMR = £1582.5 (1055 x 15 x 10%)

ORDERS AWARE MARGINING FOR UK SHARES

Orders aware margining will only be applied to stocks within the FTSE 350, with a minimum of 30% of the full initial margin to be charged at all times.

Example:

1	2	3	4
BUY £100 Vodafone DEC at 140	Stop placed at 130	Vodafone falls to 135	Vodafone falls to 131
IMR = £1400 (140 x 100 x 10%)	MR = £1000[a] (10 x 100)	MR = £1000 (500[b] + 500[a])	MR = £1293 (900[b] + 393[c])

a – this is the MARGIN REQUIREMENT (taking into account the stop loss).
b – this is the VARIABLE MARGIN (current running loss).
c – 1310 x 30%. This is the minimum requirement of 30% of the IMR, even though the stop loss is 1 point away.
ALL STOCKS OUTSIDE FTSE 350 DO NOT QUALIFY FOR ORDERS AWARE AND FULL INITIAL MARGIN WILL BE CHARGED IRRESPECTIVE OF WHETHER A STOP LOSS IS IN PLACE.

ORDERS AWARE MARGINING FOR EUROPEAN SHARES

Orders aware margining will only be applied to stocks within the CAC40, MIB30 and DAX30, with a minimum of 50% of the full initial margin to be charged at all times. All stocks outside these indices do not qualify for orders aware margining and full IMR will be charged, even with stops.

Example:

1	2	3	4
BUY £20 Deutsche Tel DEC at 1600	Stop placed at 1350	Deutsche Tel falls to 1550	Deutsche Tel falls to 1400
IMR = £6400 (1600 x 20 x 20%)	MR = £5000[a] (250 x 20)	MR = £5000 (1000[b] + 4000[a])	MR = £6800 (4000[b] + 2800[c])

a – this is the MARGIN REQUIREMENT (taking into account the stop loss).
b – this is the VARIABLE MARGIN (current running loss).
c – 5600 x 50%. This is the minimum requirement of 50% of the IMR, even though the stop loss is 50 points away.

ORDERS AWARE MARGINING FOR US SHARES

Orders aware margining will only be applied to stocks within the S&P 500, with a minimum of 30% of the full initial margin to be charged at all times. All stocks outside the S+P 500 do not qualify for orders aware margining and full IMR will be charged, even with stops.

Example:

1	2	3	4
BUY £5 Citigroup DEC at 4600	Stop placed at 4400	Citigroup falls to 4550	Citigroup falls to 4450
IMR = £2300 (4600 x 5 x 10%)	MR = £1000[a] (200 x 5)	MR = £1000 (250[b] + 750[a])	MR = £1417.5 (750[b] + 667.5[c])

a – this is the MARGIN REQUIREMENT (taking into account the stop loss).
b – this is the VARIABLE MARGIN, (current running loss).
c – 2225 x 30%. This is the minimum requirement of 30% of the IMR, even though the stop loss is 50 points away.

CURRENCIES

US DOLLAR DENOMINATED

CURRENCY	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMR)
Rolling sterling/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	3	250
IMM sterling/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	8	250
Rolling euro/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	3	200
IMM euro/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	8	200
Rolling Aus/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	3	150
IMM Aus/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	10	150
Rolling New Z/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	6	150
IMM New Z/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	12	150
Rolling dollar/Cad	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	4	200
IMM Cad/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	10	150
Rolling dollar/Swiss	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	4	200
Dollar/Swiss	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	12	200
Rolling dollar/Yen	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.01	3	200
Dollar/Yen	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.01	12	200
IMM Yen/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	1	10	150
IMM Swiss/dollar	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	8	150
US Dollar Index	08h00 – 20h00	08h00 – 20h00	2 – 50	0.5 – 50	0.01	18/20	100

a – Currencies open at 21h30 on Sunday evening, which is when we commence quoting this market.

CURRENCY	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Rolling sterling/dollar	10 x stake, 100 points	Please refer to the rolling contract examples on page 17		
IMM sterling/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
Rolling euro/dollar	10 x stake, 100 points	Please refer to the rolling contract examples on page 17		
IMM euro/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
Rolling Aus/dollar	10 x stake, 100 points	Please refer to the rolling contract examples on page 17		
IMM Aus/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
Rolling New Z/dollar	10 x stake, 100 points	Please refer to the rolling contract examples on page 17		
IMM New Z/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
Rolling dollar/Cad	10 x stake, 100 points	Please refer to the rolling contract examples on page 17		
IMM Can/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
Rolling dollar/Swiss	20 x stake, 150 points	Please refer to the rolling contract examples on page 17		
Dollar/Swiss	20 x stake, 200 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
Rolling dollar/Yen	15 x stake, 150 points	Please refer to the rolling contract examples on page 17		
Dollar/Yen	15 x stake, 200 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
IMM Yen/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
IMM Swiss/dollar	10 x stake, 100 points	Half the spread	19h45 on day of expiry	IMM settlement price on second Wednesday of contract month
US Dollar Index	5 x stake, 50 points	Half the spread	10h00 on day of expiry	NYBOT settlement on 2nd business day prior to 3rd Wednesday of expiry month

CROSS RATES

CURRENCY	Market hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread	Initial Margin Factor (IMR)
Rolling EUR/GBP	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	3	150
EUR/GBP	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	10	150
Rolling EUR/CHF	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	3	250
EUR/CHF	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	10	250
Rolling EUR/Yen	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.01	3	200
EUR/Yen	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.01	10	200
GBP/EUR	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	15	200
GBP/CHF	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.0001	20	300
GBP/Yen	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.01	20	300

a – Currencies open 21h30 on Sunday evening, which is when we commence quoting this market.

CURRENCY	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Rolling EUR/GBP	10 x stake, 80 points	Please refer to the rolling contract examples on page 17		
EUR/GBP	10 x stake, 80 points	Half the spread	19h45 on day of expiry	Official settlement of IMM euro ÷ IMM sterling on the second Wednesday of contract month
Rolling EUR/CHF	20 x stake, 100 points	Please refer to the rolling contract examples on page 17		
EUR/CHF	20 x stake, 100 points	Half the spread	19h45 on day of expiry	Official settlement of IMM euro ÷ IMM Swiss Franc on the second Wednesday of contract month
Rolling EUR/Yen	15 x stake, 200 points	Please refer to the rolling contract examples on page 17		
EUR/Yen	15 x stake, 200 points	Half the spread	19h45 on day of expiry	Official settlement of IMM euro ÷ IMM Yen on the second Wednesday of contract month
GBP/EUR	20 x stake, 200 points	Half the spread	19h45 on the same day	Official settlement of IMM sterling ÷ IMM euro on the second Wednesday of contract month
GBP/CHF	15 x stake, 200 points	Half the spread	19h45 on the same day	Official settlement of IMM sterling ÷ IMM Swiss Franc on the second Wednesday of contract month
GBP/Yen	30 x stake, 200 points	Half the spread	19h45 on day of expiry	Official settlement of IMM sterling ÷ IMM Yen on the second Wednesday of contract month

ORDERS AWARE MARGINING FOR CURRENCIES

A minimum of 50% of the initial margin requirement (IMR) for the market traded will be charged at all times.

Example:

1	2	3	4
BUY £5 IMM sterling/dollar DEC at 1.8400	Stop placed at 1.8250	Sterling/dollar falls to 1.8375	Sterling/dollar falls to 1.8325
IMR = £1000 (200 x 5)	MR = £750[a] (150 x 5)	MR = £750 (125[b] + 625[a])	MR = £875 (375[b] + 500[c])

a – This is the MARGIN REQUIREMENT (taking into account the stop loss).
b – This is the VARIABLE MARGIN, (current running loss).
c – 1000 x 50%. This is the minimum requirement of 50% of the IMR, even though the stop loss is 75 points away.

METALS

PRECIOUS METALS

METAL	Market & Finspreads trading hours	Finspreads trading hours	Min/max stake (phone)	Min/max stake (internet)	Bet per	Spread∗	Initial Margin Factor (IMR)
Gold	19h00 – 13h00 13h20 – 18h30	19h00 – 13h00 13h20 – 18h30	2 – 500	0.5 – 500	0.1	8/10	200
Gold Spot Rolling	24 hours	24 hours[a]	2 – 500	0.5 – 500	0.1	10	200
Silver	19h00 – 13h00 13h25 – 18h25	19h00 – 13h00 13h25 – 18h25	2 – 250	0.5 – 100	0.5	6/8	100
High grade copper	19h00 – 13h00 13h10 – 18h00	19h00 – 13h00 13h10 – 18h00	2 – 250	0.5 – 100	0.05	8/12	500
Palladium	19h00 – 13h00 13h30 – 18h00	19h00 – 13h00 13h30 – 18h00	2 – 100	0.5 – 100	0.1	40/50	400
Platinum	19h00 – 13h00 13h20 – 18h05	19h00 – 13h00 13h20 – 18h05	2 – 100	0.5 – 100	0.1	40/50	350

∗ – Spread given for the NEAR MONTH/FAR MONTH contract.
a – Spot gold opens at 21h30 on Sunday evening, which is when we commence quoting this market.

METAL	Guaranteed order charge & distance	Roll over charge	Last time of dealing	Basis of expiry
Gold	3 x stake, 100 points	Half the spread	17h30 on day of expiry	COMEX official settlement on third to last business day of month before expiry
Gold Spot Rolling	3 x stake, 100 points	Please refer to the rolling contract examples on page 17		
Silver	5 x stake, 20 points	Half the spread	17h30 on day of expiry	COMEX official settlement on third to last business day of month before expiry
High grade copper	5 x stake, 80 points	Half the spread	17h00 on day of expiry	COMEX official settlement on third to last business day of month before expiry
Palladium	N/A	Half the spread	17h00 on day of expiry	NYMEX official settlement on third to last business day of month before expiry
Platinum	N/A	Half the spread	17h00 on day of expiry	NYMEX official settlement on third to last business day of month before expiry

ORDERS AWARE MARGINING FOR GOLD AND SILVER

A minimum of 50% of the initial margin requirement (IMR) for the market traded will be charged at all times.
Example:

1	2	3	4
BUY £10 Gold DEC at 410.5	Stop placed at 397.5	Gold falls to 408.0	Gold falls to 405.0
IMR = £2000 (200 x 10)	MR = £1300[a] (130 x 10)	MR = £1300 (250[b] + 1050[a])	MR = £1550 (550[b] + 1000[c])

a – this is the MARGIN REQUIREMENT (taking into account the stop loss).
b – this is the VARIABLE MARGIN, (current running loss).
c – 1500 x 50%. This is the minimum requirement of 50% of the IMR, even though the stop loss is 50 points away.

COMMODITIES

US COMMODITIES

COMMODITY	Market & Finspreads trading hours	Min stake (t/w)	Bet per	Spread∗	IMR	Last time of dealing	Basis of expiry
Light crude oil	20h15 – 14h50 15h05 – 19h30	2 – 0.5	0.01	3/4 either side of bid/offer	270	18h30 on day of expiry	NYMEX official settlement on sixth business day before twenty fifth calendar day of month preceding contract month
Guaranteed order charge and distance for Light crude				4 x stake, 150 points			
Heating oil	20h15 – 14h30 15h05 – 19h30	2 – 0.5	1	40/60 either side of bid/offer	500	18h30 on day of expiry	NYMEX official settlement on third business day before last day of month before expiry
Gasoline (RBOB)	20h15 – 14h30 15h05 – 19h30	2 – 0.5	0.0001	30/50	1000	18h30 on day of expiry	NYMEX official settlement on third business day before last day of month before expiry
Natural gas	20h15 – 14h30 15h00 – 19h30	2 – 0.5	0.001	40/60	750	17h30 on day of expiry	NYMEX official settlement on fourth business day before last day of month before expiry
Soyabeans	00h30 – 12h00 15h30 – 19h15	2 – 0.5	0.25	10/12	100	18h00 on day of expiry	CBOT official settlement on third business day before first business day of contract month
Soyabean oil	00h31 – 12h00 15h30 – 19h15	2 – 0.5	0.01	10/12	100	18h00 on day of expiry	CBOT official settlement on third business day before first business day of contract month
Soyabean meal	00h31 – 12h00 15h30 – 19h15	2 – 0.5	0.1	12/14	100	18h00 on day of expiry	CBOT official settlement on third business day before first business day of contract month
Corn	00h30 – 12h00 15h30 – 19h15	2 – 0.5	0.25	10/12	80	17h00 on day of expiry	CBOT official settlement on third business day before first business day of contract month
Oats	00h33 – 12h00 15h30 – 19h15	2 – 0.5	0.25	8/10	100	18h00 on day of expiry	CBOT official settlement on third business day before first business day of contract month
Wheat	00h32 – 12h00 15h30 – 19h15	2 – 0.5	0.25	12/16	100	18h00 on day of expiry	CBOT official settlement on third business day before first business day of contract month
Pork Bellies	15h10 – 19h00	2 – 0.5	0.01	40/50	300	18h00 on day of expiry	CME official settlement on third business day before first business day of contract month
Lean Hogs	15h10 – 19h00	2 – 0.5	0.01	40/50	300	18h00 on day of expiry	CME official settlement on tenth business day of contract month
Live cattle	15h05 – 19h00	2 – 0.5	0.025	16/20	350	18h00 on day of expiry	CME official settlement on last business day of month preceding delivery month
Feeder cattle	15h05 – 19h00	2 – 0.5	0.01	50/70	350	18h00 on day of expiry	CME official settlement on last Thursday of contract month
Butter	15h30 – 19h10	2 – 0.5	0.25	8/10	60	18h00 on day of expiry	CME official settlement on third business day before first business day of delivery month
Lumber	15h00 – 19h05	2 – 0.5	0.1	40/50	300	18h00 on day of expiry	CME official settlement on second Monday of contract month
Cotton no. 2	15h30 – 19h15	2 – 0.5	0.01	40/50	150	18h00 on day of expiry	NYSE official settlement on eighth business day before end of preceding month
Frozen O J	15h00 – 18h30	2 – 0.5	0.05	10/12	250	17h30 on day of expiry	NYSE official settlement on third business day before last business day of month before expiry
NY Cocoa	13h00 – 18h50	2 – 0.5	1	8/10	60	16h00 on day of expiry	NYBOT official settlement on ninth business day of preceding month
Coffee ‘C’	14h15 – 17h30	2 – 0.5	0.1	8/10	100	16h30 on day of expiry	NYBOT official settlement on ninth business day before first business day of delivery month
Sugar no. 11	14h00 – 17h00	2 – 0.5	0.01	8/10	50	16h00 on day of expiry	NYBOT official settlement on third business day before last business day of month before expiry

∗ – Spread given for the NEAR MONTH/FAR MONTH contract.

UK COMMODITIES

COMMODITY	Market & Finspreads trading hours	Min stake (t/w)	Bet per	Spread∗	IMR	Last time of dealing	Basis of expiry
Brent crude oil	01h00 – 22h00	2 – 0.5	1	3/4 either side of bid/offer	270	18h30 on day of expiry	IPE official settlement on fifteenth business day before first day of delivery month
Guaranteed order charge and distance for Brent crude				4 x stake, 150 points			
Cocoa no. 7	09h30 – 16h50	2 – 0.5	1	4/6 either side of bid/offer	40	16h00 on day of expiry	LIFFE official settlement on thirteenth business day before last business day of delivery month
Gas oil	09h15 – 17h30	2 – 0.5	25	4/6 either side of bid/offer	50	17h30 on day of expiry	IPE official settlement five business days before fourteenth calendar day of delivery month
Robusta Coffee	09h40 – 16h55	2 – 0.5	1	4/6 either side of bid/offer	50	15h30 on day of expiry	LIFFE official settlement on third business day before first business day of delivery month
Sugar no. 5	09h45 – 17h30	2 – 0.5	0.1	6/8 either side of bid/offer	75	16h30 on day of expiry	LIFFE official settlement eighteen calendar days before first day of delivery month
London Wheat	10h00 – 16h45	2 – 0.5	0.05	4/6 either side of bid/offer	100	16h00 on day of expiry	LIFFE official settlement ten calendar days before first business day of contract month

∗ – Spread given for the NEAR MONTH/FAR MONTH contract.

N.B. These markets do not qualify for orders aware margining.

BONDS

BONDS	Market & Finspreads trading hours	Min stake (t/w)	Bet per	Spread	IMR	Last time of dealing	Basis of expiry
Euro Bund∗	07h00 – 18h00	2 – 0.5	0.01	3	100	17h30 on day of expiry	EUREX official settlement on first business day of contract month
Euro Bobl∗	07h00 – 18h00	2 – 0.5	0.01	3	100	17h30 on day of expiry	EUREX official settlement on first business day of contract month
Euro Schatz∗	07h00 – 18h00	2 – 0.5	0.01	3	100	17h30 on day of expiry	EUREX official settlement on first business day of contract month
UK Gilt∗	08h00 – 18h00	2 – 0.5	0.01	3	100	17h30 on day of expiry	LIFFE official settlement on third last business day of preceding month
Jap 10 yr bond	07h00 – 16h00	2 – 0.5	0.01	10	100	15h00 on day of expiry	LIFFE official settlement on first business day of contract month
US T-Bond	09h40 – 20h00	2 – 0.5	1/32	4	64	20h30 on day of expiry	CBOT official settlement on third Friday of month prior to contract month
US T-Note 5 yr	09h45 – 20h00	2 – 0.5	1/64	4	64	19h30 on day of expiry	CBOT official settlement on third Friday of month prior to contract month
US T-Note 10 yr	10h00 – 20h00	2 – 0.5	1/64	4	64	19h30 on day of expiry	CBOT official settlement on third Friday of month prior to contract month

∗ – Guaranteed orders can be left on these markets. The charge is 3 x stake and minimum distance in 75 points
The rollover charge for all bonds is half the spread.

ORDERS AWARE MARGINING FOR BONDS

A minimum of 50% of the initial margin requirement (IMR) for the market traded will be charged at all times.
Example:

1	2	3	4
BUY £5 Euro Bund DEC at 121.70	Stop placed at 121.00	Euro Bund falls to 121.50	Euro Bund falls to 121.25
IMR = £500 (100 x 5)	MR = £350[a] (70 x 5)	MR = £350 (100[b] + 250[a])	MR = £475 (225[b] + 250[c])

a – this is the MARGIN REQUIREMENT (taking into account the stop loss).
b – this is the VARIABLE MARGIN, (current running loss).
c – 500 x 50%. This is the minimum requirement of 50% of the IMR, even though the stop loss is 25 points away.

INTEREST RATES

INTEREST RATES	Market & Finspreads trading hours	Min stake (t/w)	Bet per	Spread	IMR	Last time of dealing	Basis of expiry
Euribor	08h05 – 19h00	2 – 0.5	0.01	3	34	17h00 on day of expiry	LIFFE official settlement on second business day before third Wednesday of contract month
Euro dollar	08h30 – 20h00	2 – 0.5	0.01	4	32	18h00 on day of expiry	LIFFE official settlement on second business day before third Wednesday of contract month
Short sterling	07h30 – 18h00	2 – 0.5	0.01	4	20	17h00 on day of expiry	LIFFE official settlement on third Wednesday of contract month

N.B. These markets do not qualify for orders aware margining.

OPTIONS

Finspreads offers clients the opportunity to trade many options over the telephone. Before you trade options with us, please ensure that you are aware of the risks involved. It is imperative that you have an understanding of how options work and you should not trade options unless you are comfortable with the way that options work. We remind you that you trade with us on an execution basis and we owe you no duty relating to your actual or intended trades which are made at your own risk.

<table>
<tr><th>INDEX</th><th>Market hours</th><th>Finspreads trading hours</th><th>Min/max stake (phone)</th><th>Bet per</th><th>Spread∗</th><th>Initial Margin Factor (IMR)</th></tr>
<tr><td>FTSE 100</td><td>08h00 – 16h30</td><td>07h00 – 21h15</td><td>10 – 500</td><td>1</td><td rowspan="7">Dependant on market spread and underlying liquidity</td><td rowspan="4">Index options based on SPAN margining</td></tr>
<tr><td>Wall Street</td><td>14h30 – 21h15</td><td>07h00 – 21h15</td><td>10 – 500</td><td>1</td></tr>
<tr><td>S+P 500</td><td>14h30 – 21h15</td><td>07h00 – 21h15</td><td>10 – 500</td><td>1</td></tr>
<tr><td>Dax</td><td>08h00 – 16h30</td><td>07h00 – 21h15</td><td>10 – 500</td><td>1</td></tr>
<tr><td>FTSE 100 shares</td><td>08h00 – 16h30</td><td>08h00 – 16h30</td><td>10 – 500</td><td>1</td><td rowspan="3">Equity options are margined at a % of the risk</td></tr>
<tr><td>US shares</td><td>14h30 – 21h00</td><td>14h30 – 21h00</td><td>10 – 500</td><td>1</td></tr>
<tr><td>Euro shares</td><td>08h00 – 16h30</td><td>08h00 – 16h30</td><td>10 – 500</td><td>1</td></tr>
</table>

INDEX	Last time of dealing	Basis of expiry
FTSE 100	10h00 on the day of expiry	LIFFE official EDSP on third Friday of contract month
Wall Street	20h30 on the day before expiry date	DJI official settlement price on third Friday of contract month after special opening rotation for quarterly options. Serial months expire basis the underlying futures contract official close price on the third Friday of the contract month
S+P 500	20h30 on the day before expiry date	CME official settlement price on third Friday of contract month after special opening rotation
Dax	12h00 on the day of expiry	EUREX official EDSP on third Friday of contract month
FTSE 100 shares	16h00 on the day of expiry	LSE official closing price on third Friday of contract month
US shares	20h30 on the day of expiry	NYSE official closing price on official expiry day
Euro shares	15h00 on the day of expiry	EUREX official closing price on official expiry day

N.B. Stop and limit orders can not be attached to option trades.

It is also possible to trade other options such as commodities. Please call the trading desk for further information.

BINARY BETS

BINARY MARKETS	Market hours	Finspreads trading hours	Min/max stake (internet)	Bet per	Last time of dealing and basis of expiry
FTSE 100 up/down	08h00 – 16h30	08h00 – 16h30	0.5 – 150	1	16h29 – Make up 0 or 100 using official FTSE 100 cash close following the auction at 16h30
FTSE 100 hourly	08h00 – 16h30	08h00 – 15h59	0.5 – 150	1	59 minutes past each hour – Make up 0 or 100 using first price printed after hour change
FTSE 100 >30 up on day	08h00 – 16h30	08h00 – 16h30	0.5 – 150	1	16h29 – Make up 0 or 100 using 30 points above the official FTSE 100 cash close following the auction at 16h30
FTSE 100 >30 down on day	08h00 – 16h30	08h00 – 16h30	0.5 – 150	1	16h29 – Make up 0 or 100 using 30 points below the official FTSE 100 cash close following the auction at 16h30
Wall Street up/down	14h30 – 21h00	14h30 – 20h59	0.5 – 150	1	20h59 – Make up 0 or 100 using official Wall Street cash close after 21h00
Wall Street hourly	14h30 – 21h00	14h30 – 20h29	0.5 – 150	1	29 minutes past each hour – Make up 0 or 100 using first price printed after 1/2 hour change
Wall Street >50 up on day	14h30 – 21h00	14h30 – 20h59	0.5 – 150	1	20h59 – Make up 0 or 100 using 50 points above the official Wall Street cash close after 21h00
Wall Street >50 down on day	14h30 – 21h00	14h30 – 20h29	0.5 – 150	1	20h59 – Make up 0 or 100 using 50 points below the official Wall Street cash close after 21h00
S+P 500 up/down	14h30 – 21h00	14h30 – 20h59	0.5 – 150	1	20h59 – Make up 0 or 100 using official S+P 500 cash close after 21h00
NASDAQ 100 up/down	14h30 – 21h00	14h30 – 20h59	0.5 – 150	1	20h59 – Make up 0 or 100 using official NASDAQ 100 cash close after 21h00
Dax up/down	08h00 – 16h30	08h00 – 16h30	0.5 – 150	1	16h29 – Make up 0 or 100 using official Dax cash close following the auction at 16h30
Light crude oil up/down	20h15 – 14h50 15h05 – 19h30	07h00 – 19h25	0.5 – 150	1	19h25 – Make up 0 or 100 using official Nymex Light settlement, normally printed on Bloomberg by 19h50
GBP/USD up/down	24 hours	07h00 – 20h00	0.5 – 150	1	19h55 – Official retail spot level on or first trade after 15:00 New York time (normally 20:00 London time) printed on Bloomberg
EUR/USD up/down	24 hours	07h00 – 20h00	0.5 – 150	1	19h55 – Official retail spot level on or first trade after 15:00 New York time (normally 20:00 London time) printed on Bloomberg

N.B. These markets do not qualify for orders aware margining.

Other Binary Bet Rules

- Our spreads vary according to the level of the price and time to expiry.
- If at the time of expiry the underlying market is unchanged, the binary will be deemed to have closed UP.
- Binary markets are not tradable in the last minute.
- Orders on binary markets will only be good until one minute before the market closes as binary markets are not tradable in the last minute, i.e. daily FTSE closes at 16h30 but quotes stop at 16h29.

NOTES AND ROLLING CONTRACT EXAMPLES

NOTES

- Trades in the same contract can be closed in any order.
- Bets placed over the telephone can be closed on the internet.
- Bets placed on the internet can be closed over the telephone if they are at least the telephone minimum.
- In special circumstances trades below the telephone minimum are allowed to be done over the telephone e.g. during internet down time.
- The minimum guaranteed order distance is calculated from the mid-point of our quote for the corresponding contract at the time that the order is placed.
- If the guaranteed order charge is represented as a percentage (%) then it will be the said percentage calculated from the mid-point of our quote for the corresponding contract at the time that the order is placed.
- We will endeavour to maintain our advertised spreads wherever possible. However they may vary according to the size of your bet and the liquidity of the underlying market.
- Some products include the market spread and therefore show a wider spread than advertised.
- US quarterly contracts are not tradable on their expiry day (Mar, Jun, Sep, Dec).

ROLLING CONTRACT EXAMPLES

Share Example - BUY

- BP share price is 502 – 503.
- The Finspreads rolling price is 501.5 - 503.5 and you buy £50 a penny move at 503.5.
- The effective total underlying value of your position is 50 x 503.5 or £25,175.
- Assuming LIBOR (London Interbank Borrowing) 1 month is 4.5%, the interest payable on this position will be 7%* / 365 days = 0.0192%.
- So your account will be debited £25,175 x 0.0192% = £4.83.
- The mid close of BP that day is 510 and your trade is closed and reopened automatically at 510, resulting in a profit of £325.

N.B. If a dividend is paid then the reopening price is adjusted to reflect this e.g. If BP was paying a 5p dividend then the bet would be closed at 510 and reopened at 505.

N.B. There is a minimum financing charge of 25p for long positions.

Share Example - SELL

- You sell £50 at 501.5, giving a total underlying value of 50 x 501.5 = £25,075.
- Your trade is again closed and reopened at 510 as above, resulting in a loss of £425.
- The interest received on this position is 2.25%* / 365 days = 0.0062%.
- So your account is credited £25,075 x 0.0062% = £1.55.

N.B. The charges used above are for example purposes only and may be changed at any time.

Currency example

- Below is an explanation of how daily finance charges are made to these products:
  Charges are based on the interest rate differential between the two currencies which can be a negative number.

E.g. If UK interest rates are higher than US interest rates and you BUY sterling/dollar, you will be credited daily (because you have bought the currency that is paying more interest).So, if you SELL sterling/dollar you will be debited each day.

E.g. If European rates are lower than US interest rates and you BUY euro/dollar, you will be debited daily (because you have bought the currency that is paying less interest).So, if you SELL euro/dollar you will be credited each day.

- The interest receivable or payable on overnight deposit changes from day to day, depending on what the market is paying.
- We then take the overnight interest rates made by the market and +/- 8%.This is then either debited from or credited to your account.

N.B. For currency markets, weekend rollover fees are charged on Wednesday.

Approximate time of rolling

- FTSE and Wall Street Indices - 11:15 - Midnight (between 20h00 - 21h00 on Friday).
- Metals - 11:15 - Midnight (between 20h00 - 21h00 on Friday).
- Currencies - 11:15 - Midnight (between 20h00 - 21h00 on Friday).
- FTSE shares - between 16h30 - 16h45.
- US shares - between 21h00 – 21h15.
- European shares - between 16h40 - 17h00.

WARNING

THE INITIAL MARGIN/ MARGIN YOU DEPOSIT WITH US TO SUPPORT YOUR OPEN POSITIONS MAY NOT REPRESENT THE FULL EXTENT OF YOUR LIABILITY TO US IN THE EVENT THAT YOUR OPEN POSITIONS ARE CLOSED AT A LOSS.

PLEASE NOTE THAT ALL NON-GUARANTEED STOP LOSS ORDERS ARE VULNERABLE TO GAPPING THROUGH AND ORDERS AWARE MARGINING SHOULD NOT BE UTILISED UNLESS YOU ARE IN A POSITION TO FUND YOUR ACCOUNT TO COVER ANY ADDITIONAL LOSSES INCURRED AS A RESULT OF GAPPING THROUGH.