

# Alpesh Patel Spreads

LEVERAGED TRADING ON FINANCIAL MARKETS

## Alpesh Patel Spreads Market Information (August 2009)

This Market Information is correct at the time of publication but may be subject to change due to, but not exclusively, irregular market conditions. Other markets available on request; please call our trading desk on + 44 (0)20 7398 5283. The most up to date version will be shown on our website. This Market Information only generally shows the most common markets, for an extended list of markets please refer to our trading platform. For current margin factors; spreads and other market information, click the first small information box next to the Market you wish to trade for full information.

**Risk Warning:** Spreadbets carry a high level of risk to your capital and may not be suitable for all types of customers. Therefore, please ensure that, prior to trading, you are fully aware of the risks involved and seek independent advice if necessary. Spread bets are margined products; it is possible to lose more than your original stake, therefore only speculate with money that you can afford to lose.

## Rolling Futures Contracts

Rolling Future Indices (Lead Futures)								
Markets	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
UK 100 Daily Rolling Futures	1 point spread from 08:05 to 16:30 2 point spreads from 16:30 to 21.00 (6 points out of hours)	40	1 index point	07:00 -21.00	N/A	Daily Rolling	Please View Note 5 Below	3
DAX 30 Daily Rolling Futures	1 point spread from 08:05 to 16:30 (2 points out of hours)	40	1 index point	07:00 -21:00	N/A	Daily Rolling	Please View Note 5 Below	3
CAC 40 Daily Rolling Futures	1 point spread from 08:05 to 16:30 (2 points out of hours)	40	1 index point	07.00 - 21.00	N/A	Daily Rolling	Please View Note 5 Below	3
WALL ST 30 Daily Rolling Futures	2 point spread from 14:35 to 21:00 (5 points out of hours)	80	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed periods during the week at 21.15 to 21.30 & 22.30 to 23.00	N/A	Daily Rolling	Please View Note 5 Below	3
S & P Daily Rolling Futures	4 point spread at all times	80	0.1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to 21.30	N/A	Daily Rolling	Please View Note 5 Below	3

### Notes to Rolling Future Indices

1. Minimum bet size per 'Bet Per' for all the above markets is £1
2. Maximum bet sizes vary depending upon market conditions; please call for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'; available by phone. There is a minimum distance for the placing (and maintaining) of guaranteed orders depending on the market and there is a small charge for this facility.
4. Other Indices available on request; please call our trading desk on + 44 (0)20 7398 5283
5. All Rolling bets do not have a fixed expiry date or time. Trades are rolled over each night at the initial strike price.
6. A rolling charge of 1 tick is applied to long and short rolling futures Index positions held overnight.
7. The maximum stake on any of our 1 point spreads contract is £100; larger sizes will be quoted with a spread of 3 points.

Daily Rolling Cash Indices								
Markets	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
UK 100 Daily Rolling Cash	2 points	40	1 index point	07:00 -21.00	N/A	Daily Rolling	Please View Note 5 Below	3
DAX 30 Daily Rolling Cash	2 points	40	1 index point	07:00 -21.00	N/A	Daily Rolling	Please View Note 5 Below	3
CAC 40 Daily Rolling Cash	2 point	40	1 index point	07:00 -21.00	N/A	Daily Rolling	Please View Note 5 Below	3
WALL ST 30 Daily Rolling Cash	4 points (5 points out of hours)	80	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed periods during the week at 21.15 to 21.30 & 22.30 to 23.00	N/A	Daily Rolling	Please View Note 5 Below	3
IBEX Daily Rolling Cash	6 points	200	1 index point	08.00 - 16.35	N/A	Daily Rolling	Please View Note 5 Below	5
S&P Daily Rolling Cash	6 Ticks	80	0.1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to 21.30	N/A	Daily Rolling	Please View Note 5 Below	3

NASDAQ 30 Daily Rolling Cash	1 point	75	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to 21.30	N/A	Daily Rolling	Please View Note 5 Below	1
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**Notes to the above specific Daily Rolling Cash Indices**

1. Minimum bet size per 'Bet Per' for all the above markets is £1.
2. Maximum bet sizes vary depending upon market conditions; please call for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'; available by phone. There is a minimum distance for the placing (and maintaining) of guaranteed orders depending on the market and there is a small charge for this facility.
4. Other Indices available on request; please call our trading desk on + 44 (0)20 7398 5283
5. All Rolling bets do not have a fixed expiry date or time. Trades are rolled over each night at the initial strike price.
6. A rolling adjustment is applied to rolling cash Index positions held overnight. Positions are also subject to any Index Dividend Adjustment.
7. The maximum stake on any of our 1 point spreads contract is £100; larger sizes will be quoted with a spread of 3 points.

**Selection of Rolling Spot Currencies (details of others on website)**

Market	Spread	IM Factor	Bet Per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
Sterling / U.S. \$	2 pip from 08:00 - 16:00 (3 out of these hours)	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Sterling / Jap. Yen	7	150	0.01	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Sterling / Swiss Fr.	7	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro / U.S. \$	1 pip from 08:00 - 16:00 (3 out of these hours)	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro / Sterling	2	50	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro / Jap. Yen	3	100	0.01	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro / Swedish Krona	4	100	0.001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
U.S. \$ / Swiss Fr.	3	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
U.S. \$ / Canadian \$	3	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
U.S. \$ / Jap. Yen	1 pip from 08:00 - 16:00 (3 out of these hours)	80	0.01	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Australian \$ / U.S. \$	1 pip from 08:00 - 16:00 (3 out of these hours)	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Canadian \$ / Jap. Yen	3	100	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Swiss F / Jap. Yen	3	100	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro/ Norwegian	4	100	0.001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro/Swiss F	3	75	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3
Euro/ HUF	30	300	0.01	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	30
Sterling/ Canadian	10	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	N/A	N/A	Please View Note 5 Below	3

**Notes to Rolling Spot Currencies**

1. Minimum bet size per 'Bet Per' for all the above markets is £1 (or currency equivalent)
2. Maximum bet sizes vary depending upon market conditions; please call for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'. Available by telephoning our dealing desk + 44 (0)20 7398 5283
4. Other cross currencies available on request; please call our trading desk on + 44 (0)20 7398 5283
5. All Rolling bets do not have a fixed expiry date or time. Trades are rolled over each night at the initial strike price.
6. A rolling adjustment is applied to long and short rolling currency positions held overnight. See separate section on rolling adjustments

**Daily Rolling Commodities**

Market	Spread	IM Factor	Bet Per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
Gold Rolling Spot	5	200	0.1 Index Point	Open Sunday at 23.00 to Friday at 21.15 Closed period during the	Daily	N/A	Please View Note 5 Below	5

**Notes to Rolling Commodities**

1. Minimum bet size per 'Bet Per' for all the above markets is £1
2. Maximum bet sizes vary depending upon market conditions; please call for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'. By telephoning our dealers on + 44 (0)20 7398 5283
4. Other commodities available on request; please call our trading desk on + 44 (0)20 7398 5283
5. All Rolling bets do not have a fixed expiry date or time. Trades are rolled over each night at the initial strike price.
6. A rolling adjustment is applied to long and short commodity positions held overnight. Please see separate section on rolling adjustments

**Rolling Adjustments**

When you trade futures based contracts, there is a difference between the future price and the underlying cash price.

This price difference reflects the cost of the leverage from which you are benefiting. There is a similar leverage implicit in our daily rolling contracts.

When you hold a position overnight in a daily rolling contract, there will be a cash adjustment on your account to reflect the cost of the leverage on your position.

We calculate this adjustment by reference to the fair value difference between a contract for delivery on one day or the next.

This fair value difference in turn reflects the interest rates on any currency involved and any dividend that becomes payable on an equity or index.

Adjustments are calculated on the basis of WorldSpreads' official interest rates and dividends becoming payable on the shares concerned.

dividends becoming payable on the shares concerned

The interest component of the rolling adjustment will include a 2.5% margin in favour of WorldSpreads. The dividend component will be 100% of any gross dividend on short positions and 80% on long positions.

For daily rolling futures positions, there is a rolling adjustment of one index point per day.

Note that adjustments these adjustments may be positive or negative. In particular, at times of low interest rates, the adjustment on a short position may be negative.

**Example: Buying Shares**

Vodafone's price of 124 - 125 and you buy at 125 @ £10 a point thus your underlying value is 10 x 125 = £1,250

Next step is work out Interest on a daily basis. Assuming our interest rate is 3%, add 2.5% = 5.5% pa. Divide by 365 = 0.015% per day

If you multiply the daily rate by daily exposure i.e. 0.015 x 1250 = £0.19

**Example: Selling Shares**

Selling at 124 @ £10 a point means your underlying value is £1,240

Assuming our interest rate is 3%, less 2.5% = 0.5% annual rate. Divide this by 365 = 0.0013%

0.0013% x 1240 = £0.016 credit

The above process is applied in exactly the same way to rolling gold spot contracts and rolling CASH Indices.

**FX Rollovers**

The principal behind FX roll-overs is that you receive the deposit interest of the currency you are long of and pay the borrowing cost of the currency you are short of.

If the interest rate of the currency you are long of is higher than that of the currency you are short of you will receive money.

If the interest rate of the currency you are long of is lower than that of the currency you are short of you will pay.

In the wholesale market this interest rate differential calculation is expressed as a points adjustment (positive or negative) relative to the currency spot rate.

## WorldSpreads Rollover Calculation

Our adjustment is currently:

Long IR - Short IR - 2.5%

This result may be positive or negative.

### Examples

#### GBP/USD

Interest Rate GBP3.20% and USD 3.35% Spot rate 1.5300

#### Per £1 long:

$(3.20 - 3.35 - 2.5) \times 15300 / 365 / 100 = -1.11$

#### Per £1 short:

$(3.35 - 3.20 - 2.5) \times 15300 / 365 / 100 = -0.99$

#### USD/JPY

Interest Rate USD 3.35 / JPY 0.45 Spot rate 96.00

#### Per \$1 long:

$(3.35 - 0.45 - 2.5) \times 9600 / 365 / 100 = +0.10$

#### Per \$1 short:

$(0.45 - 3.35 - 2.5) \times 9600 / 365 / 100 = -1.42$

## Daily Cash and Futures Contracts

Daily Stock Indices								
Markets	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
UK 100 Daily Cash	2 point (6 points out of hours)	40	1 index point	Current Day: 07:00 -16:30 Following day: 16:35 - 21:15	N/A	Daily	UK 100 cash official closing price on the day (May differ from last print of UK 100 at 16:30)	N/A
UK Daily Future	2 points(6 points out of hours)	40	1 index point	Current Day: 07:00 -16:28 Following day: 16:35 - 21:15	N/A	Daily	Official settlement price for current quarterly UK 100 futures contract on the day	N/A
DAX 30 Daily Cash	2 points	40	1 index point	Current Day: 07:00 -16:30 Following day: 16:35 - 21:00	N/A	Daily	DAX 30 cash official closing price on the day	N/A
DAX 30 Daily Future	2 points	40	1 index point	Current Day: 07:00 -16:30 Following day: 16:35 - 21:00	N/A	Daily	Official settlement price for current quarterly DAX 30 contract on the day	N/A
NASDAQ 100 Daily Future	2 points	50	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to	N/A	Daily	Official settlement price for current quarterly NASDAQ 100 futures contract on the day (see note 4)	N/A
S&P 500 Daily Future	6 points	80	0.1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to 21.30	N/A	Daily	Official settlement price for current quarterly S&P 500 futures contract on the day (see note 4)	N/A
Daily Wall St. Cash	4 points (5 points out of hours)	80	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed periods during the week at 21.15 to 21.30 & 22.30 to 23.00	N/A	Daily	Wall St. 30 cash official closing price on the day	N/A
Daily Wall St. Future	4 points (5 points out of hours)	80	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed periods during the week at 21.15 to 21.30 & 22.30 to 23.00	N/A	Daily	Official settlement price for current quarterly Wall St. 30 futures contract on the day	N/A

**Notes to Daily Stock Indices**

1. Minimum bet size for daily Stock Index Markets is £1 per point.
2. Maximum bet sizes vary depending upon market conditions; please call our trading desk on + 44 (0)20 7398 5283 for further details.
3. Special Fair Value settlement procedures are applied on the last business day of the month for the S&P500 and NASDAQ 100. This may result in a considerably different settlement price to where the futures market is trading on the close. On these days trading in the Daily Future markets for the NASDAQ 100 and S&P 500 will end at 21:00.

Stock Index Futures								
Market	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
CAC 40	4 points (1 pt. extra for subsequent months)	40	1 index point	07:00 - 21:00	Monthly	The 3rd Friday of the contract month until 16:00	Euronext.Paris official settlement price	3
DAX 30	4 points (1 pt. extra for subsequent months)	40	1 index point	07:00 - 21:00	Quarterly	The 3rd Friday of the contract month until 12:00	EUREX official settlement price	3
Euro STOXX 50	4 points	40	1 index point	08:00 - 21:00	Quarterly	The 3rd Friday of the contract month until 12:00	EUREX official settlement price	3
UK 100	4 points (1 pt. extra for subsequent months)	40	1 index point	07:00 - 21:00	Quarterly	The 3rd Friday of the contract month until 10:00	Euronext.LIFFE official settlement price	3
IBEX 35	6 points	200	1 index point	08:00 - 16:35	Monthly	The 3rd Friday of the contract month until 15:15	MEFF official settlement price	5
S&P / MIB	20 points	80	1 index point	08:30 - 16:30	Quarterly	Business day preceding the 3rd Friday of the contract month until 16:30	MSE official settlement price (See note 5)	1.5
NASDAQ 100	3 points (1 pt. extra for subsequent months)	75	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to 21.30	Quarterly	Business day preceding the 3rd Friday of the contract month until 21:15	CME official settlement price (See Note 5)	1.5
Hang Seng	30 points	600	1 index point	Open Monday to Friday 02.45 to 05.30 & 07.30 to 09.15	Monthly	Business day preceding the last HK business day of the contract month until 09:00	HKFE official settlement price	n/a
Nikkei Dow 225	20 points (10 pts. extra for subsequent months)	200	1 index point	Open Monday at 00.45 to Friday 21.15 Closed 0725 to 09.00	Quarterly	Business day preceding the 2nd Friday of the contract month until 21:15	CME official settlement price	15
S & P 500	8 points (1 points extra for subsequent months)	80	0.1 index point	Opens Sunday 23.00 to Friday 21.15 Closed period during the week at 21.15 to 21.30	Quarterly	Business day preceding the 3rd Friday of the contract month until 21:15	CME official settlement price (See Note 5)	0.4
Swiss Market Index (SMI)	6 points	150	1 index point	07.00 - 16.27	Quarterly	Business day preceding the 3rd Friday of the contract month until 16:27	EUREX official settlement price (see note 5)	3
Wall Street	6 points (1 pt. extra for subsequent months)	80	1 index point	Opens Sunday 23.00 to Friday 21.15 Closed periods during the week at 21.15 to 21.30 &	Quarterly	Business day preceding the 3rd Friday of the contract month until 21:15	CBOT official settlement price (See Note 5)	3
BUX Index (Hungary)	40 points	500	1 index point	08.00 - 15.30	Lead month of futures market	Business day preceding the 3rd Friday of the contract month until 12:15	BSE official settlement price	20
Russell	6 points	125	0.1 index point	07:00-21:15	Quarterly	Business day preceding the 2nd Thursday of the contract month until 21:15	CME official settlement price	5

**Notes to Stock Index Futures**

1. Minimum bet size for daily Stock Index Markets is £1 per point, with the exception of S&P & Russell markets where it is £1 per 0.1
2. Maximum bet sizes vary depending upon market conditions; please call our trading desk on + 44 (0)20 7398 5283 for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'; available by phone. There is a minimum distance for the placing (and maintaining) of guaranteed orders depending on the market and there is a small charge for this facility.
4. Spreads displayed are for "in hours" trading. "Out of hours" spreads will be wider (e.g. generally 2 points wider for European indices).
5. Bets on quarterly Wall St., S&P 500, NASDAQ 100 and S&P/MIB, Hang Seng and the SMI futures, settle against the special opening quotation published by the relevant exchange on the 3rd Friday of the contract month. This price may differ considerably from the closing price of the relevant market on the last day of dealing. No trades will be accepted on these markets after the last dealing day, as stated above.

**Selection of Currency Futures (details of others on website)**

Market	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement	Gtd order charge
Australian \$ / U.S. \$	8	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
U.S. \$ / Canadian \$	8	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Euro / Jap. Yen	10	100	0.01	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Euro / Sterling	8	50	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Euro / Swiss Fr.	12	100	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Euro / U.S. \$	8	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Sterling / Jap. Yen	14	150	0.01	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Sterling / Swiss Fr.	20	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Sterling / U.S. \$	8	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
Sterling / Euro	12	75	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
U.S. \$ / Swiss Fr.	8	150	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
U.S. \$ / Jap. Yen	8	80	0.01	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3
New Zealand \$ / U.S. \$	8	80	0.0001	Open Sunday at 23.00 closes Friday at 21.15	Quarterly	Monday - Prior to 3rd Wednesday	First Price Published by Bloomberg on or after 20.00 (EOE)	3

**Notes to Currency Futures**

1. Minimum bet size per 'Bet Per' for all the above markets is £1
2. Maximum bet sizes vary depending upon market conditions; please call our trading desk on + 44 (0)20 7398 5283 for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'; available by phone. There is a minimum distance for the placing (and maintaining) of guaranteed orders depending on the market and there is a small charge for this facility.

Interest Rate Futures								
Market	Spread	IM Factor	Bet Per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
Euribor 3 Month	2	20	0.01	07:00 - 21:00	Quarterly	The 2nd business day prior to 3rd Wed of the contract month until 10:00	Euronext.LIFFE official settlement price	2
Euro Dollar 3 Month	2	20	0.01	07:00 - 21:15	Quarterly	The 2nd business day prior to 3rd Wed of the contract month until 11:00	CME official settlement price	2
Euro Swiss 3 Month	2	20	0.01	07:30 - 18:00	Quarterly	The 2nd business day prior to 3rd Wed of the contract month until 11:00	Euronext.LIFFE official settlement price	2
Short Sterling 3 Month	2	20	0.01	07:30 - 18:00	Quarterly	The 3rd Wed of the contract month until 11:00	Euronext.LIFFE official settlement price	2
Government Bond Futures								
Euro Schatz	3	75	0.01	07:00 - 18:00	Quarterly	1st business day on the contract month	EUREX official settlement price on last day of trading	3
Euro BOBL	3	75	0.01	07:00 - 18:00	Quarterly	2nd business day on the contract month	EUREX official settlement price on last day of trading	3
Euro Bund	3	75	0.01	07:00 - 18:00	Quarterly	3rd business day on the contract month	EUREX official settlement price	3
Japanese 10 Year Bond	5	100	0.01	07:00 - 16:00	Quarterly	4th business day on the contract month	Euronext.LIFFE official settlement price on last day of trading	5
Long Gilt (10 year)	3	75	0.01	08:00 - 18:00	Quarterly	The 3rd last business day of preceding month until 11:00	Euronext.LIFFE official settlement price on last day of trading	3
U.S. 30 Year Treasury Bonds	6	64	64ths	Opens Sunday 23.30 to Friday 21.15 Closed periods during the week at	Quarterly	The 3rd last business day of preceding month	CBOT official settlement price on last day of trading	3
US 10yr T-Notes	6	64	64ths	Opens Sunday 23.30 to Friday 21.15 Closed periods during	Quarterly	The 3rd last business day of preceding month	CBOT official settlement price on last day of trading	3
US 5yr T-Notes	8	64	64ths	Opens Sunday 23.30 to Friday 21.15 Closed periods during the week at	Quarterly	The 3rd last business day of preceding month	CBOT official settlement price on last day of trading	4

#### Notes to Interest Rate and Bond Futures

1. Minimum bet size for the above markets is £1
2. Maximum bet sizes vary depending upon market conditions; please call our trading desk on + 44 (0)20 7398 5283 for further details.
3. Guaranteed orders are always 'Good until Cancelled' and basis 'Our Quote'.

Commodity Futures								
Market	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
Oils								
Brent Crude Oil	6 points front month (1 pt extra for subsequent months)	250	1 cent	Open Monday at 0100 to Friday at 21.15 Closed period during the week at 23.00 to 0100	Monthly	The business day preceding the 15th day prior to the 1st day of the contract month	Official IPE settlement price on the last day of dealing	3
NYMEX Crude Oil ("WTI")	6 (i.e. 6 cents) front month (1 pt extra for subsequent months)	250	1 cent	Open Sunday at 23.00 to Friday at 21.15 Closed period during the week at 22.15 to 23.00	Monthly	3rd business day prior to 25th calendar day of previous month (if the latter is a non-bus. day, bus. day preceding 25th cal. day of prev. month)	Official NYMEX settlement price on the last day of dealing	3

Foodstuffs								
Corn	10	100	0.25	15:30 - 19:15	Mar, May, Jul, Sep, Dec	3rd Friday or previous business day of previous month	Official CBOT settlement price on the last day of dealing	N/A
Wheat	8	100	0.25	15:30 - 19:15	Mar, May, Jul, Sep, Dec	3rd Friday or previous business day of previous month	Official CBOT settlement price on the last day of dealing	N/A
NY Cocoa	10	150	1	13:00 - 16:50	Mar, May, Jul, Sep, Dec	12th last business day of previous month	Official NYBOT settlement price on the last day of dealing	N/A
Cocoa No. 7	8	100	1	09:30 - 16:50	Mar, May, Jul, Sep, Dec	2nd Friday or previous business day of previous month	Official Euronext.LIFFE settlement price on the last day of dealing	N/A
Coffee 'C'	8	100	0.05	14:15 - 17:30	Mar, May, Jul, Sep, Dec	9th last business day of previous month	Official NYBOT settlement price on the last day of dealing	N/A
Robusta Coffee	10	100	1	09:40 - 16:55	Jan, Mar, May, Jul, Sep, Nov	Last business day of previous month	Official Euronext.LIFFE settlement price on the last day of dealing	N/A
Sugar No. 5	10	75	0.1	09:45 - 17:30	Mar, May, Aug, Oct, Dec	1st business day of previous month	Official Euronext.LIFFE settlement price on the last day of dealing	N/A
Sugar No. 11	8	50	0.01	14:00 - 17:00	Mar, May, Jul, Oct	Last business day of previous month	Official NYBOT settlement price on the last day of dealing	N/A
Metals								
Gold	7 Near Month 8 2nd Month	200	0.1	Open Sunday at 23.00 to Friday at 21.15 Closed period during the week at 22.15 to	Feb, Apr, Jun, Aug, Oct, Dec	3rd Friday or previous business day of previous month	Official COMEX settlement price on the last day of dealing	N/A
Silver	3 Near Month 4 2nd Month	50	1	Open Sunday at 23.00 to Friday at 21.15 Closed period during the week at 22.15 to	Mar, May, Jul, Sep, Dec	3rd Friday or previous business day of previous month	Official COMEX settlement price on the last day of dealing	N/A
HG Copper	12	600	0.05	13:10 - 18:00	Jan, Mar, May, Jul, Sep, Dec	3rd Friday or previous business day of previous month	Official COMEX settlement price on the last day of dealing	N/A
Platinum	50 Near Month	500	0.1	13:20 - 18:05	Jan, Apr, Jul, Oct	3rd Friday or previous business day of previous month	Official COMEX settlement price on the last day of dealing	N/A
Palladium	30 Near Month	200	0.1	13:30 - 18:00	Mar, Jun, Sep, Dec	3rd Friday or previous business day of previous month	Official COMEX settlement price on the last day of dealing	N/A

**Notes to Commodity Futures:**

1. Minimum bet size for the above markets is £1
2. Maximum bet sizes vary depending upon market conditions, please call our trading desk on + 44 (0)20 7398 5283 for further details.
3. Guaranteed orders are always 'Good until cancelled' and basis 'Our Quote'.
4. Commodities have differing trading times and may be closed and re-opened due to rotation of stock on the floor. Electronic times and floor trading times can be found on the relevant exchange websites.

Individual Equity Markets								
Market	Spread	IM Factor	Bet per	Trading Hours	Contract Months	Last dealing day	Settlement basis	Gtd order charge
<b>UK Shares</b>								
<b>UK 100</b>								
Rolling	0.20%	5%	1 penny	08:00 - 16:30	N/A	N/A	Exchange settlement price on last day of dealing (See note 7)	0.50%
1st Qtr	0.40%	5%						
2nd Qtr	0.50%	5%						
3rd Qtr	0.60%	5%						
<b>UK 250</b>								
Rolling	0.40%	10%	1 penny	08:00 - 16:30	N/A	N/A	Exchange settlement price on last day of dealing (See note 7)	1%
1st Qtr	0.50%	10%						
2nd Qtr	0.60%	10%						
3rd Qtr	0.70%	10%						
<b>UK Ex 350, AIM</b>								
Rolling	0.50%	20% minimum	1 penny	08:00 - 16:30	Mar, Jun, Sep, Dec	Tuesday before the 3rd Wednesday of the contract month	See note 6	1%
1st Qtr	0.60%	20% minimum						
2nd Qtr	0.70%	20% minimum						
3rd Qtr	0.80%	20% minimum						
<b>US Shares</b>								
<b>Rolling</b>								
			1 cent	14:35 - 21:00	N/A	N/A		1%
\$100	0.10%	15%						
\$40-\$100	0.20%	15%						
\$20-\$40	0.30%	15%						
\$15-\$20	0.40%	15%						
\$10-\$15	0.50%	15%						
\$5-\$10	1.00%	15%						
\$0-\$5	2.00%	15%						
<b>Euro Shares (Euro STOXX 50)</b>								
Rolling	0.20%	10%	1 cent	08:00 - 16:30	N/A	N/A		1%
<b>Banking Sector Shares</b>								
Market	Spreads	IM Factor						
Royal Bank of Scotland	0.2% of share price	10%						
Bank of Ireland	0.02% of share price	10%						
Allied Irish Bank	0.02% of share price	10%						
Lloyds Banking Group	0.02% of share price	10%						
Barclays Bank	0.02% of share price	10%						
Irish Life & Permanent	0.5% of share price	10%						
All other Banks	0.02% of share price	10%						

**Notes to Individual Equity Markets:**

1. The forecast payment of dividends is not priced into WorldSpreads share markets. Opened trades will be adjusted for dividends (which are not payable).
2. The minimum bet size for the above markets is generally £5
3. Maximum bet sizes vary depending upon market conditions; please call our trading desk on + 44 (0)20 7398 5283 for further details.
4. Guaranteed orders are always 'Good until cancelled' and basis 'Our Quote' . The charge for a Guaranteed order is 1% (except UK 100 - 0.5%)  
The minimum distance to place a Guaranteed Order is 10% from current market price (except UK 100 - 5%)
5. The spreads quoted are added to any market spread.
6. Settlement of individual shares outside of the UK 350 is basis the price WorldSpreads receives when exiting from the hedge position (plus or minus half our dealing spread) and may differ materially from the official expiry price.
7. Settlement for the UK 100, UK 250, US & Euro quarterly shares will be based upon the official exchange settlement price plus or minus half our dealing spread.
8. Restrictions may apply to the size of bets accepted whether opening or closing.
9. Daily Rolling Equities which are not rolled into the next day will be closed at the official exchange settlement price, plus or minus half our dealing spread.
10. Betting on Daily Rolling markets requires clients to receive contract notes and statements by email.

**Dividends**

Presently, all long positions receive an adjustment of 80% of the gross dividend and all short positions pay adjustments of 100% of the net.

**Longs receive 80% of dividends**

**Shorts pay 100% of dividends**

Indexes (e.g UK 100)

Longs = Stake x (Dividend Adjustment) x 80%      Shorts = stake x dividend adjustment