General notes

i) All details are correct at time of going to press. .
ii) London Capital Group Ltd reserves the right to alter the contract specifications at anytime and to widen spreads in times of excessive market volatility.
iii) All times stated are UK times.

Automatic Stop Loss Order

We will automatically assign a stop loss order to every trade placed on your account. This stop loss is based on 80% of the Initial Margin that is applied to the trade. For instance, if you have £2000 in your account and you trade the UK100 Rolling Daily at £10 per point, the system will automatically allocate a stop loss 120 points away (because the maximum Initial Margin for the UK100 Rolling Daily is 150 and 80% of 150 is 120). You would also have £500 remaining as available funds on your account. Alternatively, if there are insufficient trading resources to cover the maximum Initial Margin, the system will allocate the stop level based upon 80% of the amount that was taken as Initial Margin, which would be the total trading resources available on your account. You may amend your stop loss to whatever level you desire, subject to the minimum stop loss distance for each market and the margin requirements. Although the automatic stop loss does go some way towards limiting your risk on your open trades, you must be aware that all orders including stop losses are subject to slippage and market gaps unless you specify for your stop loss to be guaranteed. The minimum and maximum Initial Margin requirements vary depending on the market.

Initial Margin (IM)

The Initial Margin is the amount of unencumbered trading resources required to open each trade. The minimum IM is the minimum Initial Margin required to open a particular trade. You can calculate the minimum level of funds required to open a new position by multiplying the minimum IM by your stake. For example, the current minimum IM for the UK 100 Index Future is 30, therefore if you wish to trade £5 per point you need a minimum of £150 available funds on your account (30 x 5 = 150). The minimum IM varies depending upon the market.

Guaranteed Stop Orders

LCG now offer Guaranteed Stop Orders. With Guaranteed Stop Orders you can trade safe in the knowledge that, should a market gap through your stop level, you will not suffer any extra losses from the slippage and you will be stopped out at the level you requested. As Guaranteed Stop Orders are a form of insurance against market gaps, they come at a small extra cost. Firstly, there's a premium you have to pay for selecting your mandatory Stop to be guaranteed and secondly, it needs to be placed further away from your entry level than if it was a non-guaranteed Stop. When instructing us to attach a Guaranteed Stop Order to an existing open position, an opening trade, or a new order, we will charge a premium by executing a cash debit to your account. Opting for your Stop to be guaranteed will also recalculate the minimum distance away from your opening trade. Further details of the premiums and minimum distances can be found below.

LCG will not quote any markets outside of its opening hours which are generally Sunday 22:00 to Friday 21:15, UK time.

Limited Risk Accounts

LCG now offer Limited Risk accounts. A Limited Risk account helps minimise the risks of trading by associating a Guaranteed Stop Order with all your positions.Depending on your level of experience and financial situation you may be steered towards this account when you apply. Once you have some experience you can always contact Customer Support to request to swap your account to a standard account which means you will have the option of placing Guaranteed Stop Orders if you wish but these will not be mandatory. As mandatory Guaranteed Stop Orders are essentially a form of insurance against market gaps, they come at a small cost. This will be a premium that will be debited from your account when you place a trade. You should also note that by opting for a Limited Risk Account your Stop will need to be placed further away from your entry level than if you selected a standard account where Guaranteed Stop Orders are not mandatory.

Jan 2013

Market	Exchange Hours	Quoting Hours (Overnight hours)	Underlying unit risk (currency)	Min IM	Max IM	Spread per contract (Overnight spread hours)	Contracts Quoted	Last Trading Day	Settlement Details	GS Charges	Minimum GS Distances (1)
UK 100 Rolling Daily	1:00-07:50 & 08:00-21:00	08:00-21:00 (21:00-08:00)*	1 index point	30	150	1(5)	Rolling	N/A	N/A	2	30
Wall Street Rolling Daily	21:30-22:15 & 23:00-21:15	(21:30-22:15) & (23:00-14:30) & 14:30-21:00 & (21:00-21:15)	1 index point	50	200	1(2)	Rolling	N/A	N/A	4	50
DAX Rolling Daily	07:00-21:00	07:00-21:00 (21:00-07:00)*	1 index point	35	200	1(6)	Rolling	N/A	N/A	3	50
S&P Rolling Daily	21:30-22:15 & 23:00-21:15	(21:30-22:15) & (23:00-14:30) & 14:30-21:00 & (21:00-21:15)	0.1 index point	50	200	3	Rolling	N/A	N/A	4	50
Nasdaq (0.1) Rolling Daily	21:30-22:15 & 23:00-21:15	21:30-22:15 & 23:00-21:15	0.1 index point	60	200	4	Rolling	N/A	N/A	4	50
Russ 2K Rolling Daily	01:00-23:00	01:00-23:00	0.1 index point	50	150	3	Rolling	N/A	N/A	3	50
CAC 40 Rolling Daily	07:00-21:00	07:01-21:00	1 index point	20	100	1	Rolling	N/A	N/A	3	30
UK Mid 250 Rolling Daily	08:00-16:30	08:05-16:29	1 index point	300	1000	30	Rolling	N/A	N/A	5	300
Ireland Rolling Daily	08:00-16:25	08:05-16:25	1 index point	50	150	6	Rolling	N/A	N/A	4	50
Hong Kong Rolling Daily	01:15-04:00 & 05:30-08:15 **	02:15-05:00 & 06:00-09:15 **	1 Index point	120	400	20	Rolling	N/A	N/A	20	400
Nikkei 225 Rolling Daily	21:30-22:15 & 23:00-21:15	21:31-22:15 & 23:01-21:15	1 index point	50	300	10	Rolling	N/A	N/A	20	300
Australia Rolling Daily	22:50-05:30 & 06:10-21:00 ***	22:50-05:30 & (06:10-21:00) ***	1 index point	25	150	1 (3)	Rolling	N/A	N/A	3	30
Spain 35 Rolling Daily	08:00-19:00	08:00-19:00	1 index point	35	200	4	Rolling	N/A	N/A	3	54
LCG UK 30 Rolling Daily	Please click here to view the rules for LCG UK 30 Rolling Daily										

* Closed 21:15-21:30 & 22:15-23:00

** +1 hour during BST

***00:50-07:30 & 08:10-22:00 for period from second Sunday in March to first Sunday in November

****Day preceding the third Thursday of the contract month until 22:00 for period from second Sunday in March to first Sunday in November

(1)The minimum distance is the Guaranteed Stop Order charge plus the spread for the market

FUTURE INDICES

Market	Exchange Hours	Quoting Hours (Overnight hours)	Underlying unit risk (currency)	Min IM	Max IM	Spread per contract (Overnight Spread)	Contract Months Quoted	Last Trading Day	Settlement Details	GS Charges	Minimum GS Distances(1)
UK 100 Future	01:00-07:50 & 08:00 - 21:00	08:00-21:00 (21:00-08:00)*	1 index point	30	300	4(5)	Next 2 Quarters	3rd Friday (or previous business day) of contract month until 10:00	Official LIFFE settlement	2	30
Wall Street Future	21:30-22:15 & 23:00-21:15	21:30-22:15 & 23:00-21:15	1 index point	70	400	Near 6 - Far 8	Next 2 Quarters	End of business day preceding 3rd Friday (or previous business day) of contract month until 21:00	Expires on the Special Opening Quotation on the 3rd Friday of the month.	4	70
DAX 30 Future	07:00-21:00	07:00-21:00 (21:00-07:00)*	1 index point	35	200	3(6)	Next 2 Quarters	3rd Friday (or previous business day) of contract month until 11:30	Official Eurex settlement	3	50
CAC 40 Future	07:00-21:00	07:01-21:00	1 index point	20	100	4	Next Month	3rd Friday of contract month until 14.30	Official Euronext Paris settlement	3	30
Nikkei 225 Future	21:30-22:15 & 23:00-21:15	21:30-22:15 & 23:00-21:15	1 index point	50	300	15	Current Quarter	End of business day preceding 2nd Friday (or previous business day) of contract month until 21:00	Expires on the Special Opening Quotation on the 2nd Friday of the month.	20	300
S&P 500 Future	21:30-22:15 & 23:00-21:15	21:30-22:15 & 23:00-21:15	0.1 index point	100	400	8	Next 2 Quarters	End of business day preceding 3rd Friday (or previous business day) of contract month until 21:00	Expires on the Special Opening Quotation on the 3rd Friday of the month.	4	100
Euro Stoxx 50 Future	07:00-21:00	07:00-21:00	1 index point	15	100	3	Next 2 Quarters	3rd Friday (or previous business day) of contract	Official Eurex settlement for Euro Stoxx 50	2	40

								month until 10:00	contract.		
Nasdaq 100 (0.1) Future	21:30-22:15 & 23:00-21:15	21:30-22:15 & 23:00-21:15	0.1 index point	12	100	30	Next 2 Quarters	End of business day preceding 3rd Friday (or previous business day) of contract month until 21:00	Expires on the Special Opening Quotation on the 3rd Friday of the month.	2	30
AEX Index Future	07:00-21:00	07:00-21:00	0.1 index point	30	100	10	Next Month	3rd Friday of contract month until 14:30	Official Euronext Amsterdam settlement	5	50
Swiss SMI Future	07:00-21:00	07:00-20:57	1 index point	50	200	4	Next 2 Quarters	Thursday or previous business day before 3rd Friday of contract month until 20:50	Official Eurex settlement	4	50
Russ 2K Future	01:00-23:00	01:00-23:00	0.1 index point	80	240	5	Next Quarter	End of business day preceding 3rd Friday (or previous business day) of contract month until 21:00)	Expires on the Special Opening Quotation on the 3rd Friday of the month	10	100
Australia 200 Future	22:50-05:30 & 06:10-21:00 ***	22:50-05:30 & (06:10-21:00) ***	1 index point	25	150	2(4)	Next Quarter	Day preceding the third Thursday of the contract month until 21:00 ****	Official ASX settlement on 3rd Thursday of the contract month	10	300
Indian Nifty 50 Future	03:45-10:00 **	03:45-10:00 **	1 index point	200	400	8	Current Month	Last Thursday (or previous business day) of contract month until 09:30 **	Official NSE settlement price of S&P CNX Nifty 50	6	200
MDAX Future	07:00-21:00	08:05-16:29	1 Index point	150	900	30	Current Quarter	3rd Friday (or previous business day) of contract month until 11:30	Official Eurex settlement price	2	150
Hong Kong Future	01:15-04:00 & 05:30-08:15 **	02:15-05:00 & 06:00-09:15 **	1 Index point	120	400	25	Current Month	Business day preceding.last business day of month until 08:00 **	Official Hang Seng settlement	20	400
China Enterprise Future	01:15-04:00 & 05:30-08:15 **	02:15-05:00 & 06:00-09:15 **	1 Index point	200	400	20	Current Month	Business day preceding.last business day of contract month until 08:00 **	Official settlement H-Shares	20	200
Brazil Index Future	12:00-20:10 **	12:05-20:10 **	1 Index point	1000	3000	60	Next Month of Feb, Apr, Jun, Aug, Oct, Dec	Wed closest to 15th calendar day or closest business day until 20:00 **	Official BMF settlement	100	1000
US-$ Index Future	01:00-23:00	01:01-22:59	0.001 Index point	300	1000	30	Current Quarter	Friday preceding 3rd Wednesday of contract month until 20:00	Settlement at last market traded price in the future before 21:00.	5	300
UK 100 - Wall Street Differential	08:00-21:00	08:01-20:59	1	30	100	4	Quarterly	Wednesday preceding 3rd Friday (or previous business day) of contract month until 20:59	LCG closing price on the last trading day	2	30

* Closed 21:15-21:30 & 22:15-23:00

** +1 hour during BST

***00:50-07:30 & 08:10-22:00 for period from second Sunday in March to first Sunday in November

****Day preceding the third Thursday of the contract month until 22:00 for period from second Sunday in March to first Sunday in November

(1)The minimum distance is the Guaranteed Stop Order charge plus the spread for the market

ROLLING DAILY CURRENCIES MAJOR PAIRS

Market	Exchange Hours	Capital Spreads Quoting Hours	Underlying stake / unit risk	Min IM	Max IM	Spread (Overnight spread)	Contract Quoted	Last Dealing Day	Settlement Details	GS Charges	Minimum GS Distances(1)
AUD/JPY	24 hours	24 hours	0.01	40	200	4	Rolling	N/A	Spot FX CFDs do not have an expiry date.	3	50
AUD/USD	24 hours	24 hours	0.0001	40	200	1	Rolling	N/A	24hr markets for Major Pairs will normally open at 22:05 Sunday and close at 21:00 on Friday.	3	50
CHF/JPY	24 hours	24 hours	0.01	40	200	3	Rolling	N/A		4	100
EUR/AUD	24 hours	24 hours	0.0001	100	300	8	Rolling	N/A		5	100
EUR/CAD	24 hours	24 hours	0.0001	40	200	8	Rolling	N/A		3	50
EUR/CHF	24 hours	24 hours	0.0001	40	200	2	Rolling	N/A		3	50
EUR/GBP	24 hours	24 hours	0.0001	40	200	1	Rolling	N/A		3	50
EUR/JPY	24 hours	24 hours	0.01	40	200	1.6	Rolling	N/A		3	50

EUR/USD	24 hours	24 hours	0.0001	40	200	1	Rolling	N/A		3	50
GBP/EUR	24 hours	24 hours	0.0001	40	200	3	Rolling	N/A		3	50
GBP/JPY	24 hours	24 hours	0.01	120	400	3	Rolling	N/A		4	120
GBP/USD	24 hours	24 hours	0.0001	60	200	2	Rolling	N/A		3	60
NZD/USD	24 Hours	24 hours	0.0001	50	200	2	Rolling	N/A		3	50
USD/CAD	24 Hours	24 hours	0.0001	40	200	3	Rolling	N/A		3	50
USD/CHF	24 Hours	24 hours	0.0001	40	200	2	Rolling	N/A		3	50
USD/JPY	24 Hours	24 hours	0.01	40	200	0.8	Rolling	N/A		3	50

ROLLING DAILY CURRENCIES MINOR PAIRS

Market	Exchange Hours	Capital Spreads Quoting Hours	Underlying stake / unit risk	Min IM	Max IM	Spread (Overnight spread)	Contract Quoted	Last Dealing Day	Settlement Details	GS Charges	Minimum GS Distances(1)
AUD/CAD	24 hours	24 hours	0.0001	60	200	6	Rolling	N/A	Spot FX CFDs do not have an expiry date.	4	100
AUD/CHF	24 hours	24 hours	0.0001	60	200	5	Rolling	N/A	24hr markets for Minor Pairs will normally open at 23:00 on Sunday and close at 21:00 on Friday.	4	100
AUD/NZD	24 hours	24 hours	0.0001	80	300	10	Rolling	N/A		5	100
AUD/SGD	24 hours	24 hours	0.0001	80	300	8	Rolling	N/A		5	100
CAD/CHF	24 hours	24 hours	0.0001	40	200	6	Rolling	N/A		3	50
CAD/JPY	24 hours	24 hours	0.001	100	300	5	Rolling	N/A		4	100
EUR/NOK	24 hours	24 hours	0.0001	300	1000	50	Rolling	N/A		20	500
EUR/NZD	24 hours	24 hours	0.0001	130	400	16	Rolling	N/A		12	300
EUR/SEK	24 hours	24 hours	0.0001	300	1000	50	Rolling	N/A		20	500
EUR/ZAR	24 hours	24 hours	0.001	200	400	20	Rolling	N/A		20	500
GBP/CAD	24 hours	24 hours	0.0001	80	400	10	Rolling	N/A		5	100
GBP/CHF	24 hours	24 hours	0.0001	100	300	5	Rolling	N/A		4	100
GBP/NZD	24 hours	24 hours	0.0001	130	400	14	Rolling	N/A		12	300
GBP/ZAR	24 hours	24 hours	0.001	300	600	24	Rolling	N/A		20	500
GBP/AUD	24 hours	24 hours	0.0001	80	400	10	Rolling	N/A		5	100
NZD/CAD	24 hours	24 hours	0.0001	100	300	8	Rolling	N/A		5	100
NZD/CHF	24 hours	24 hours	0.0001	100	300	6	Rolling	N/A		4	100
NZD/JPY	24 Hours	24 hours	0.01	100	300	6	Rolling	N/A		4	100
SGD/JPY	24 hours	24 hours	0.01	100	300	8	Rolling	N/A		4	100
USD/CZK	24 Hours	24 hours	0.001	300	1000	34	Rolling	N/A		20	500
USD/DKK	24 Hours	24 hours	0.0001	200	600	20	Rolling	N/A		12	300
USD/HUF	24 Hours	24 hours	0.01	140	600	40	Rolling	N/A		20	500
USD/MXN	24 Hours	24 hours	0.0001	500	1500	88	Rolling	N/A		20	500
USD/NOK	24 Hours	24 hours	0.0001	300	1000	50	Rolling	N/A		20	500
USD/PLN	24 Hours	24 hours	0.0001	200	600	40	Rolling	N/A		20	500
USD/SEK	24 Hours	24 hours	0.0001	300	1000	50	Rolling	N/A		20	500
USD/SGD	24 Hours	24 hours	0.0001	80	400	4	Rolling	N/A		5	100
USD/ZAR	24 Hours	24 hours	0.001	60	180	15	Rolling	N/A		6	200

COMMODITIES

Market	Exchange Hours	Quoting Hours (Overnight Spread)	Underlying stake / unit risk	Min IM	Max IM	Spread per contract (Overnight hours) *	Contracts Quoted	Last Trading Day	Settlement Details	GS Charges	Minimum GS Distances(1)
Brent Crude Oil Futures	01:00-23:00	(01:01-07:00) 07:00-21:00 (21:00-22:59)	per 0.01 move	130	500	4 (8)	Next Month	2 business days before the 15th day prior to the first day of the delivery month at 17:00	Official ICE Settlement on our last trading day	4	130
US Crude Oil Futures	23:00-22:15	(23:00-07:00) 07:00-21:00 (21:00-22:15)	per 0.01 move	130	500	4 (8)	Next Month	6 business days before the 25th calendar day of month prior to the contract month at 19:30	Official Nymex Settlement on our last trading day	4	130
Gas Oil Future	01:00-23:00	01:01 -22:59	per 0.1 move	100	250	10	Next Month	3 business days prior to the 14th calendar day of the delivery at 12:00	Official ICE Settlement on our last trading day	6	100
US Unleaded Gasoline	23:00-22:15	23:00-22:15	per 0.0001	500	1500	30	Next month	2 business days prior to the first business day of	Official Nymex Settlement price on our last	20	500

								the contract month at 19:30	trading day		
Carbon Emissions	07:00-17:00	07:00-17:00	per 0.01 move	100	200	20	December only	Second friday of contract month at 17:00	Official ICE Settlement on our last trading day	30	200
Natural Gas Futures	23:00-22:15	23:00-22:15	per 0.001 move	500	2000	30	Next Month	4 business days prior to the first business day of the contract month at 19:30	Official Nymex Settlement on our last trading day	20	500
Heating Oil Futures	23:00-22:15	23:00-22:15	per 0.0001 move	700	2000	30	Next Month	2 business days prior to the first business day of the contract month at 19:30	Official Nymex Settlement on our last trading day	20	700
Gold Rolling Daily	23:00-22:15	23:00-22:15	per 0.1 move	100	300	4	Rolling	N/A	N/A	4	100
Gold Futures	23:00-22:15	23:00-22:15	per 0.1 move	100	300	6	Next Month of Feb, Apr, Jun, Aug, Dec	4 business days prior to the first business day of the contract month at 18:30	Official COMEX Settlement on our last trading day	4	100
Silver Futures	23:00-22:15	23:00-22:15	per 0.01 move	50	150	3	Next Month of Mar, May, Jul, Sep, Dec	4 business days prior to the first business day of the contract month at 18:30	Official COMEX Settlement on our last trading day	6	50
US Copper Futures	23:00-22:15	23:00-22:15	per 0.0001 move	1600	2500	40	Next Month of Mar, May, Jul, Sep, Dec	4 business days prior to the first business day of the contract month at 18:00	Official COMEX Settlement on our last trading day	30	1600
US Wheat Futures	23:00-20:00	23:00-20:00	per 1 dollar move	60	140	1*	Next Month of Mar, May, Jul, Sep, Dec	8 business days prior to the first business day of the contract month at 19:00	Official CBOT Settlement on our last trading day	20	200
US Soybean Futures	23:00-20:00	23:00-20:00	per 1 dollar move	50	150	2*	Next Month of Jan, Mar, May, Jul, Aug, Sep, Nov	8 business days prior to the first business day of the contract month at 19:00	Official CBOT Settlement on our last trading day	20	200
US Coffee	08:30 - 19:00	08:30 - 19:00	0.01 index point	150	500	20*	March, May, July, September, December	15 business days prior to 1st day of delivery month	Official ICE Settlement on our last trading day	20	200
US Cocoa	09:00 - 19:00	09:00 - 19:00	1 index point	50	150	6*	March, May, July, September, December	15 business days prior to 1st day of delivery month	Official ICE Settlement on our last trading day	10	100
World Sugar	07:30 - 19:00	07:30 - 19:00	0.01 index point	20	100	4*	March, May, July, October	10 business days prior to 1st day of delivery month	Official ICE Settlement on our last trading day	15	150
Cotton No 2 Future	02:00-19:30	02:00-19:30	per 0.01 move	100	200	20*	March, May, July, October, December	Six business days before the first delivery day of the contract month	Official ICE Settlement on our last trading day	2	50
Orange Juice Future	13:00 - 19:00	13:00 - 19:00	per 0.01 move	100	200	20*	March, May, July, September, November	7 business days prior to the first business day of the contract month	Official ICE Settlement on our last trading day	10	300
Brent - US Crude Differential	01:01-22:14	01:01-22:14	per 0.01 move	30	100	5	Monthly	2 business days before the 15th day prior to the first day of the delivery month at 17:00	LCG closing price on the last trading day	2	30

(1)The minimum distance is the Guaranteed Stop Order charge plus the spread for the market

* Typical spread applied around underlying market spread

BONDS											
Market	Exchange Hours	Capital Spreads Quoting Hours (Overnight hours)	Underlying stake / unit risk	Min IM	Max IM	Spread per contract (Overnight spread)	Contracts Quoted	Last Trading Day	Settlement Details	GS Charges	Minimum GS Distances(1)
BOBL Futures	07:00-21:00	07:02-21:00	1 tick (EUR)	25	100	2	Next Quarter	Two business days prior to 10th calendar day or next business day of contract month 10:00	Official Eurex settlement	3	25
Bund Futures	07:00-21:00	07:02-21:00	1 tick (EUR)	30	150	3	Next Quarter	Two business days prior to 10th calendar day or next business day of contract month 10:00	Official Eurex settlement	3	30
Gilt Futures	08:00-18:00	08:00-18:00	1 tick (GBP)	30	150	3	Next Quarter	3rd last business day of previous month at 17:00	Official LIFFE settlement	3	30

Schatz Futures	07:00-21:00	07:02-21:00	1 tick (EUR)	20	60	2	Next Quarter	Two business days prior to 10th calendar day or next business day of contract month 10:00	Official Eurex settlement	3	20
US 30 Year	23:00-22:00	23:00-22:00 (21:00 Friday)	1 tick (USD)	100	200	6	Next Quarter	Two business days prior to the first business day of the contract month at 18:00	Official CBOT settlement on our last trading day	4	100
US 10 Year	23:00-22:00	23:00-22:00	1 tick (USD)	75	150	4	Next Quarter	Two business days prior to the first business day of the contract month at 18:00	Official CBOT settlement on our last trading day	4	75

(1)The minimum distance is the Guaranteed Stop Order charge plus the spread for the market

INTEREST RATES

Market	Exchange Hours	Quoting Hours	Underlying unit risk (currency)	Min IM	Max IM	Spread per contract	Contract Months Quoted	Last Trading Day	Settlement Details	GS Charges	Minimum GS Distances(1)
Euribor	01:00-06:45 & 07:00-21:00	01:00-06:45 & 07:00-21:00	1 tick	10	30	2	Next 4 Quarters	2nd Business day prior to 3rd Wednesday of contract month 10:00	Official LIFFE settlement	2	10
Euroswiss	07:30-18:00	07:30-18:00	1 tick	10	30	2	Next 4 Quarters	2nd Business day prior to 3rd Wednesday of contract month 10:00	Official LIFFE settlement	2	10
Short Sterling	07:30-18:00	07:30-18:00	1 tick	10	30	2	Next 4 Quarters	3rd Wednesday of contract month 09:00	Official LIFFE settlement	2	10

(1)The minimum distance is the Guaranteed Stop Order charge plus the spread for the market

SHARES

Market	Exchange Hours	London Capital Group Quoting Hours	Underlying unit risk	Min IM	Max IM	Spread	Contracts Quoted	Last Trading Day	Settlement Details	GS Charges	Minimum GS Distances (from) (1)
UK 100 Rolling Daily	08:00-16:30	08:01-16:30	penny move	3 %	10 %	0.10 %	Rolling Daily	See Below	See Below	0.50 %	5 %
UK Mid 250 Rolling Daily	08:00-16:30	08:01-16:30	penny move	5 %	10 %	0.25 %	Rolling Daily			1 %	10 %
UK Equities Futures	08:00-16:30	08:01-16:30	penny move	from 5 %	from 10 %	from 0.25 %	Next 2 Quarters			1.00 %	10 %
Selection of S&P 500 & Nasdaq 100 Rolling Daily	14:30-21:00	14:31-21:00	cent move	5 %	15 %	0.1 % (min 1 cent)	Rolling Daily			1 %	10 %
French and Dutch Large Caps Rolling Daily	08:00-16:30	08:01-16:30	cent move	5 %	10 %	0.20 %	Rolling Daily			1 %	10 %
German Large Caps Rolling Daily	08:00-16:30	08:03-16:30	cent move	5 %	10 %	0.20 %	Rolling Daily			1 %	10 %
Selection of German Mid Caps	08:00-16:30	08:03-16:30	cent move	10 %	20 %	0.30 %	Rolling Daily			2 %	20 %
UK Small Cap & AIM Rolling Daily	08:00-16:30	08:01-16:30	penny move	Variable	Variable	0.25 %	Rolling Daily			1 %	30 %
Selection of Swedish shares	08:00-16:20	08:02-16:19	SEK move	5 %	15 %	0.10 %	Rolling Daily			1 %	10 %
Selection of Norwegian shares	08:00-15:20	08:01-15:19	NOK move	5 %	15 %	0.10 %	Rolling Daily			1 %	10 %
Selection of Danish shares	08:00-16:00	08:02-15:45	DKK move	5 %	15 %	0.10 %	Rolling Daily			2 %	20 %
Ireland ISEQ Shares	08:00-16:28	08:05-16:25	cent move	5 %	15 %	0.25 % (min 0.01 EUR)	Rolling Daily			2 %	20 %
Selection of South African shares	07:00-15:00 **	07:05-14:48 **	cent move	10 %	20 %	0.25 %	Rolling Daily			2 %	20 %
Selection of Indian shares	03:45-10:00 **	03:45-10:00 **	INR move	10 %	20 %	0.25 %	Rolling Daily			2 %	20 %
Australian Rolling Daily	01:00-07:00	01:00-07:00	Cent move	from 5 %	15 %	from 0.1 %	Rolling Daily			0.50 %	5 %
Spanish Rolling Daily	08:00-16:30	08:01-16:30	cent move	5 %	10 %	0.20 %	Rolling Daily			2 %	20 %

Equity Futures: Close of business of the relevant market on the Tuesday before the 3rd Wednesday of the contract month. Last trading time is 20 mins prior to the close of business on the day of expiry which is 16:10 for UK shares. Rolling Daily bets have an expiry date many years in the future.

(1)The minimum distance is the Guaranteed Stop Order charge plus the spread for the market

Rolling Contracts

Rolling contracts provide a cost-effective solution for short to medium term trading. They do have an expiry date many years in the future and simply roll over from one day to the next trading day, along with any corresponding orders that might be attached. An overnight financing rate is applied for every night that you hold a rolling contract open. With rolling positions, because you have only a small percentage of the full value of the trade as margin on deposit, your account incurs a debit or credit for each day that the position is held overnight. Similar to a mortgage on a property, you can put down a deposit and the rest remaining balance you can pay for with an interest only loan from the bank. In the event of a corporate action or dividend being applied to the underlying market, a cash adjustment may be made to the account to reflect this redistribution of cash. A haircut may be applied to the value of this cash adjustment.

Future Contracts

Futures contracts will expire at a future date. The price is derived from the relevant underlying product or a related future and will factor in the cost of carry to the expiry date. No overnight finance charges will therefore be applied to positions held overnight. Relevant interest rate levels and time to expiry are the key determinants of the cost-of-carry that will be factored into the future contract price. In the case of equity related futures, we may apply a cash adjustment in the event of corporate actions or dividend payments during the life of the contract to reflect this redistribution of cash if it has not been discounted in the future contract's price. A haircut may be applied to this adjustment dependant on several factors for example applicable tax rates, clearing cost to process dividend payments etc. The future contract can be closed at any time before it expires, just as you can with a rolling contract.

Last updated :January 2013