



Spread Betting Market Information Sheets

Effective from: 9th June 2008 v1.0

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1. Introduction

These Market Information Sheets describe the various types of spread bet markets that we offer. They form part of our contractual terms and policies and should be read in conjunction with our General Terms, Margining Terms and Spread Betting Terms, which take precedence in the event of a conflict with these sheets.

Further information about individual markets (for instance minimum/maximum trade sizes, Margin Factors, rates for Guaranteed Stop Loss Orders and the basis of settlement for expiring markets) is available through our Interactive Trading Platform ("ITP") or by contacting our Support Services.

Trading hours

We are open for trading from Sunday evening 20:00 GMT during winter months / 22:00 BST during summer months, through to 21:15 Friday evening London. Trades or Orders can only be placed at times which are during both our trading hours and the relevant market hours:

- if market hours are described as "24 hours", this means you are able to place Trades and Orders (other than Guaranteed Orders) at any time when we are open for trading, and there is a price quoted in the underlying market on an exchange that we choose to use as the basis of our price.
- if markets are described as "exchange hours", this means you are able to place Trades only at times when both the exchange from which our market is priced is open and we are open for trading. However, you may still place Orders for such a market (other than Guaranteed Orders) outside those exchange hours if we are open for trading.

If we plan to close for a period, for instance on Christmas Day, we will advise you of the modified trading hours on the ITP no less than two business days in advance of that day. There are times when a suspension or closure of an exchange or over-the-counter market may occur. We may not be able to quote or to execute the relevant Trades and Orders during these times.

Currency abbreviations

Standard international abbreviations are used for currencies:

Abbreviation	Symbol	Currency
AUD	\$	Australian dollar
CAD	\$	Canadian dollar
CHF	CHF	Swiss franc
EUR	€	Euro
GBP	£	British pound
HKD	HK\$	Hong Kong dollar
JPY	¥	Japanese yen
KRW	₩	Korean wong
NZD	\$	New Zealand dollar
PLN	zł	Polish zloty
USD	\$	US dollar
ZAR	R	South African rand

2. Indices

Daily markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
EU Stocks 50	Exchange hours	1	100 x stake	2
France 40	Exchange hours	1	100 x stake	2
Germany 30	24 hours	1	100 x stake	2
Japan 225	Exchange hours	1	300 x stake	15
UK 100	24 hours	1	100 x stake	2
US SP 500	24 hours	1	20 x stake	0.4
US Tech 100	24 hours	1	40 x stake	2
Wall Street	24 hours	1	160 x stake	4

Rolling markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
EU Stocks 50	Exchange hours	1	100 x stake	2
France 40	Exchange hours	1	100 x stake	2
Germany 30	24 hours	1	100 x stake	2
Hong Kong 40	Exchange hours	1	1000 x stake	20 over market spread
Italy 40	Exchange hours	1	1000 x stake	30
Japan 225	Exchange hours	1	400 x stake	20
Spain 30	Exchange hours	1	400 x stake	8
Switzerland 30	Exchange hours	1	200 x stake	4
UK 100	24 hours	1	100 x stake	2
US SP 500	24 hours	1	30 x stake	0.4
US Tech 100	24 hours	1	40 x stake	2
Wall Street	24 hours	1	200 x stake	4

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Australia 200	24 hours	1	120 x stake	2
EU stocks 50	Exchange hours	1	160 x stake	3
France 40	Exchange hours	1	150 x stake	4
Germany 30	24 hours	1	200 x stake	4
Hong Kong 40	Exchange hours	1	1500 x stake	20 over market spread
India 50	Exchange hours	1	200 x stake	8 over market spread
Italy 40	Exchange hours	1	1500 x stake	6 over market spread
Japan 225	Exchange hours	1	500 x stake	20
Poland 20	Exchange hours	1	100 x stake	4
Spain 35	Exchange hours	1	500 x stake	8
Switzerland 30	Exchange hours	1	250 x stake	6
UK 100	24 hours	1	150 x stake	4
US SP 500	24 hours	1	45 x stake	0.6
US Tech 100	24 hours	1	70 x stake	2
Wall Street	24 hours	1	400 x stake	6

Notes:

- 1 “Bet Per” is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the US Tech 100 Rolling Spread (Bet Per = 1) and the index moves from 1968 to 1969 then this is a one point movement and the value of your position will change by £1.00.
- 2 The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.
- 3 Spreads on expiring contracts are given for the nearest contract month. Spreads may be higher for longer-dated contracts.

3. Shares

We offer spread bets on many shares listed on stock exchanges around the world. Countries from which we offer share-based spread bets include:

Australia	Belgium	Canada	Denmark	Finland	France
Germany	Greece	Hong Kong	Italy	Japan	Netherlands
New Zealand	Norway	Singapore	South Africa	Spain	Sweden
Switzerland	Turkey	UK	USA		

To find out whether we offer a particular share either search for it by name on our ITP or contact our Support Services.

Notes:

- 1 Share spread bets have a “Bet Per” of 1 (the change in price that is equivalent to one point). For example if you bet £1.00/point on Vodafone and our price moves from 188p to 189p then this is a one point movement and the value of your position will change by £1.00.
- 2 Margin Factors for shares are calculated according to the shares liquidity, market sector and capitalisation. You can find the current Margin Factor for a particular share either by looking at the ITP or by contacting Support Services.
- 3 We add a Spread to the market Spread price we quote for Share spread bets. The Spread we add to a particular share (other than US shares) can be found on our ITP or by contacting Support Services.
- 4 Spreads for US shares are applied to be equivalent to a number of cents per share, depending on the share price:

Share Price	Rolling	1st Quarter	2nd Quarter
\$0 - \$10	1.5 cents	2 cents	2.5 cents
\$10-\$25	3 cents	4 cents	5 cents
Over \$25	4 cents	5 cents	6 cents

4. Currencies

Rolling markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
AUD/JPY	24 hours	0.01	150 x stake	7
AUD/USD	24 hours	0.0001	150 x stake	3
CAD/JPY	24 hours	0.01	200 x stake	10
EUR/CHF	24 hours	0.0001	200 x stake	3
EUR/GBP	24 hours	0.0001	130 x stake	3
EUR/JPY	24 hours	0.01	240 x stake	3
EUR/SEK	24 hours	0.0001	1500 x stake	40
EUR/USD	24 hours	0.0001	200 x stake	2
GBP/AUD	24 hours	0.0001	350 x stake	20
GBP/CHF	24 hours	0.0001	325 x stake	8
GBP/JPY	24 hours	0.01	300 x stake	8
GBP/NZD	24 hours	0.0001	400 x stake	20
GBP/USD	24 hours	0.0001	250 x stake	3
NZD/JPY	24 hours	0.01	150 x stake	10
NZD/USD	24 hours	0.0001	150 x stake	6
USD/CAD	24 hours	0.0001	200 x stake	4
USD/CHF	24 hours	0.0001	200 x stake	4
USD/JPY	24 hours	0.01	200 x stake	3
USD/NOK	24 hours	0.0001	1400 x stake	50
USD/PLN	24 hours	0.0001	1200 x stake	30
USD/SEK	24 hours	0.0001	1400 x stake	50
USD/SGD	24 hours	0.0001	200 x stake	12
USD/ZAR	24 hours	0.0001	5000 x stake	200

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
AUD/USD	24 hours	0.0001	150 x stake	10
CAD/USD	24 hours	0.0001	150 x stake	10
CHF/USD	24 hours	0.0001	150 x stake	8
EUR/CHF	24 hours	0.0001	200 x stake	10
EUR/GBP	24 hours	0.0001	130 x stake	10
EUR/JPY	24 hours	0.01	240 x stake	10
EUR/USD	24 hours	0.0001	200 x stake	8
GBP/CHF	24 hours	0.0001	325 x stake	20
GBP/JPY	24 hours	0.01	300 x stake	20
GBP/USD	24 hours	0.0001	250 x stake	8
JPY/USD	24 hours	1	175 x stake	10
NZD/USD	24 hours	0.0001	150 x stake	12
USD/CAD	24 hours	0.0001	200 x stake	12
USD/CHF	24 hours	0.0001	200 x stake	12
USD/JPY	24 hours	0.01	200 x stake	10
US Dollar Index	24 hours	0.01	150 x stake	18

Notes:

- 1 "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the EUR/GBP (Bet Per = 0.0001) and Our Price moves from 0.7468 to 0.7469 then this is a one-point movement and the value of your position will change by £1.00.
- 2 The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near market opening and closing times and outside market hours, or in response to market conditions.

5. Metals

Rolling markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Gold spot	Exchange hours	0.1	200 x stake	0.4 over market spread

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Copper	Exchange hours	0.05	550 x stake	0.4 over market spread
Gold future	Exchange hours	0.1	300 x stake	0.8 over market spread
Palladium	Exchange hours	0.1	400 x stake	4 over market spread
Platinum	Exchange hours	0.1	600 x stake	2.4 over market spread
Silver	Exchange hours	0.5	150 x stake	3 over market spread

Notes:

- 1 "Bet Per" is the change in Our Price that is equivalent to a one point change in your bet. For example if you place a bet of £1.00/point on Silver (Bet Per = 0.5) and Our Price moves from 1624.0 to 1624.5 then this is a one-point movement and the value of your position will change by £1.00.
- 2 The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.

6. Commodities

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Coffee C	Exchange hours	0.1	100 x stake	0.8 over market spread
Corn	Exchange hours	0.25	120 x stake	2.5 over market spread
Cotton No 2	Exchange hours	0.01	300 x stake	0.4 over market spread
Feeder Cattle	Exchange hours	0.01	350 x stake	0.4 over market spread
Gas Oil	Exchange hours	25	100 x stake	200 over market spread
Gasoline RBOB	Exchange hours	0.0001	1500 x stake	0.003 over market spread
Heating Oil	Exchange hours	1	1000 x stake	40 over market spread
Lean Hogs	Exchange hours	0.01	300 x stake	0.3 over market spread
Live Cattle	Exchange hours	0.025	350 x stake	0.4 over market spread
London No 7 Cocoa	Exchange hours	1	70 x stake	6 over market spread
London Wheat	Exchange hours	0.05	200 x stake	0.4 over market spread
Lumber	Exchange hours	0.1	300 x stake	4 over market spread
N.Y. Cocoa	Exchange hours	1	100 x stake	8 over market spread
Natural Gas	Exchange hours	0.001	750 x stake	0.04 over market spread
Oats	Exchange hours	0.25	100 x stake	2 over market spread
Orange Juice	Exchange hours	0.05	300 x stake	0.6 over market spread
Pork Bellies	Exchange hours	0.01	350 x stake	0.4 over market spread
Robusta Coffee	Exchange hours	1	100 x stake	8 over market spread
Soyabean	Exchange hours	0.25	150 x stake	2 over market spread
Soyabean Meal	Exchange hours	0.1	150 x stake	0.8 over market spread
Soyabean Oil	Exchange hours	0.01	200 x stake	0.08 over market spread
Sugar No. 5	Exchange hours	0.1	150 x stake	0.8 over market spread
Sugar No.11	Exchange hours	0.01	90 x stake	0.08 over market spread
UK Crude Oil	Exchange hours	1	400 x stake	6 over market spread
US Crude	Exchange hours	0.01	400 x stake	0.06 over market spread
Wheat	Exchange hours	0.25	150 x stake	3 over market spread

Notes:

- 1 "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on Corn (Bet Per = 0.25) and Our Price moves from 496.25 to 496.50 then this is a one-point movement and the value of your position will change by £1.00.
- 2 The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.

7. Bonds

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Australian 10-yr Bond	Exchange hours	0.005	10 x stake	0.02 over market spread
Euro Bobl	Exchange hours	0.01	100 x stake	0.03
Euro Bund	Exchange hours	0.01	100 x stake	0.03
Euro Schatz	Exchange hours	0.01	100 x stake	0.02
Japanese 10-yr Bond	Exchange hours	0.01	100 x stake	0.1
UK Long Gilt	Exchange hours	0.01	100 x stake	0.03
US T-Bond	Exchange hours	0.01	64 x stake	0.03
US T-Note 10-yr	Exchange hours	0.005	64 x stake	0.03
US T-Note 5-yr	Exchange hours	0.005	64 x stake	0.03

Notes:

- 1 "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the Euro Bund (Bet Per = 0.01) and Our Price moves from 116.24 to 116.25 then this is a one-point movement and the value of your position will change by £1.00.
- 2 The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.
- 3 Treasury Bonds (T-Bonds) and Treasury Notes (T-Notes) follow the US convention of being quoted in 1/32nds and 1/64ths respectively. For example if the price of the T-Bond on the ITP is shown as 113.31, this means 113 and 31/32nds. Similarly if the price of the 5-yr T-Note is shown as 110.245 this means 110 and 49/64ths (or 110 and 24.5/32nds).

8. Interest rate

Expiring markets:

Market	Trading Hours	Bet Per	Margin Factor	Spread
Australian Bank Bills	Exchange hours	0.01	20 x stake	0.03
Euro (Euribor) 3-month	Exchange hours	0.01	30 x stake	0.03
Eurodollar	Exchange hours	0.01	30 x stake	0.03
Short sterling 3-month	Exchange hours	0.01	20 x stake	0.03

Notes:

- 1 “Bet Per” is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the Eurodollar (Bet Per = 0.01) and our price moves from 97.34 to 97.35 then this is a one-point movement and the value of your position will change by £1.00.
- 2 The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.
- 3 Spreads are given for contracts expiring within 12 months. Spreads may be higher for longer-dated contracts.

9. Options

We offer clients the opportunity to trade many options over the telephone.

Before you trade options with us, please ensure that you have a good understanding of how options work and that you are aware of the risks involved.

Margin arrangements for options differ from those of other asset classes and are not based on a simple percentage of trade size. If you wish to trade options please first speak to our dealers to discuss how margin requirement is calculated.

We offer options on the following types of market:

- **Major Indices**, including UK 100, Wall Street, US SP 500, and Germany 30
- **Major shares**, including those from the UK, US and Europe
- **Some commodities and metals**

Please call our dealing desk for further information.

10. Binary Bets

We offer binary bets on a range of popular markets. When they expire these markets close at either 0 or 100. For further details of how binary bets function please refer to our website.

Expiring markets:

Binary Markets	Trading hours	Bet per	Last time of dealing	Basis of expiry
UK 100 up/down	08.00 – 16.30	1	16.29	Make up 0 or 100 using official UK 100 cash close following the auction at 1630
UK 100 hourly	08.00 – 15.59	1	59 minutes past each hour	Make up 0 or 100 using first price printed on Bloomberg after hour change
UK 100 >30 up on day	08.00 – 16.30	1	16.29	Make up 0 or 100 using 30 points above the official UK 100 cash close following the auction at 1630
UK 100 >30 down on day	08.00 – 16.30	1	16.29	Make up 0 or 100 using 30 points below the official UK 100 cash close following the auction at 1630
Wall Street up/down	14.30 – 20.59	1	20.59	Make up 0 or 100 using official Wall Street cash close after 2100
Wall Street hourly	14.30 – 20.29	1	29 minutes past each hour	Make up 0 or 100 using first price printed on Bloomberg after 1/2 hour change
Wall Street >50 up on day	14.30 – 20.59	1	20.59	Make up 0 or 100 using 50 points above the official Wall Street cash close after 2100
Wall Street >50 down on day	14.30 – 20.29	1	20.59	Make up 0 or 100 using 50 points below the official Wall Street cash close after 2100
US SP 500 up/down	14.30 – 20.59	1	20.59	Make up 0 or 100 using official US SP 500 cash close after 2100
US Tech 100 up/down	14.30 – 20.59	1	20.59	Make up 0 or 100 using official US Tech 100 cash close after 2100
Germany 30 up/down	08.00 – 1630	1	16.29	Make up 0 or 100 using official Germany 30 cash close following the auction at 1630
Light Crude Oil up/down	0700 – 1925	1	19.25	Make up 0 or 100 using official Nymex Light settlement, normally printed on Bloomberg by 1950
Light Crude Oil hourly	07.30 - 18.29	1	29 minutes past each hour	Make up 0 - 100 using first price printed on Bloomberg after 1/2 hour change
GBP/USD up/down	07.00 – 20.00	1	19.55	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	07.00 – 20.00	1	19.55	Official retail spot level on or first trade after 15:00 New York time (normally 20:00 London time) printed on Bloomberg

Notes:

- 1 Our spreads vary according to the level of the price and time to expiry.
- 2 If at the time of expiry the underlying market is unchanged, the binary will be deemed to have closed Up.
- 3 Binary markets are not tradable in the last minute before closure.
- 4 Orders on binary markets can only be triggered up to one minute before the market closes. This is because binary markets are not tradable in the last minute before closure.

11. Rolling Spread Bets

These notes apply to all rolling spread bets.

Rolling procedure

Spread bets are 'rolled' each day. That is each position is closed then automatically reopened, subject to sufficient trading resources being available in your account to continue to support the position. A financing charge is made when the position is rolled.

Financing for non-FX positions

There will be a daily financing charge or credit associated with any rolling bet position which is open at our market close. This is calculated using the following formula:

$F = V \times i / b$, where:

F = daily financing charge

V = value of equivalent holding of the underlying financial instrument

i = applicable financing rate

b = day basis for currency

(365 for GBP and AUD, 360 for all other currencies)

For example if you had bought BP rolling spread bet at £10/point and the closing price for BP is £5.75 then the value V of an equivalent holding in the underlying financial instrument would be $£10 \times 100 \times £5.75 = £5,750.00$.

Your account will be debited a financing amount for each long position that you hold, and will be credited a financing amount for each short position that you hold.

The financing rates used are:

	Long Financing	Short Financing
GBP	2.50% over LIBOR	2.50% under LIBOR
USD	2.50% over LIBOR	2.50% under LIBOR
EUR	2.50% over LIBOR	2.50% under LIBOR
Australia	2.50% over RBA IOCR	2.50% under RBA IOCR

For a position held on a Friday or prior to a non-business day in the relevant market, financing will be applied on the number of days until the next business day (e.g. for a position held at the close of business on a Friday, financing will be applied for 3 days, assuming the next business day is a Monday).

Financing for FX

For rolling currency bets, the daily financing is calculated by using the one day interest rate differentials for the two currencies concerned. We then apply the market rate premium or discount, together with our overnight charge which will have a minimum or maximum amount. Effectively, you receive financing if you have bought the currency with the higher interest rate or pay financing if you have bought the currency with the lower interest rate. The financing posting/adjustment will be made in one currency.

Dividend Adjustment on equities

If a dividend is paid on the underlying share then when the position is rolled a cash posting is made to your account to reflect this. For example, if BP was paying a 5p dividend then holders of long positions would be paid 5p per nominal share held (less withholding tax, if applicable) and holders of short positions would be charged 5p per nominal share held. This offsets the change in price which occurs when a share goes ex-dividend.

Dividend adjustment on indices

From time to time dividend adjustments are made to indices. The index price is adjusted by the aggregate dividend amount for all companies making up the index and at the same time when the position is rolled a cash posting is made to your account to reflect this.

Contact us

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Moorgate Hall
155 Moorgate
London
ECM 6XB

Dealing Desk Tel: 0845 077 1180

Customer Services Tel: 0845 077 1181