Dealing Guide

Spreadbet Section 2

Instruments

20th January 2010

Notice and Risk Warning

Notice

This Dealing Guide should be read in conjunction with our Terms of Business. Please note that, Section 2 of this Dealing Guide, our Terms of Business and the various documents referred therein, form the Agreement between us and you must therefore read them very carefully.

Whilst every effort has been made to ensure the accuracy of the other parts of this Dealing Guide, the information given is subject to change, often without notice, and is for guidance only.

Risk Warning

Spread Betting carries a high level of risk to your capital. You may win or lose many times your original stake. Only bet with money that you can afford to lose. Debts incurred through Spread Betting are legally binding and enforceable. Make sure you fully understand the risks involved, and take advice if necessary. Spread Betting may not be suitable for all customers. CMC Markets is the product brand of CMC Spreadbet Plc. CMC Spreadbet Plc's registered office is 66 Prescot Street, London E1 8HG United Kingdom. Registered in England, No 2589529

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Introduction

This is Section 2 of the Dealing Guide, as referred to in our Terms of Business, which forms part of your Agreement with us. If there is any matter that you do not understand fully then you should seek clarification from us before placing any bet.

1 Shares

1.1.1 Markets Covered / CMC Spread / Initial Margin / Trading Hours

Region	Country	Constituents of:	Tenor	CMC Spread*	Margin	Trading Hours (London Time Unless stated)
UK	UK	FTSE100	Rolling Cash Quarterly	0.15% 0.30%	5-10% 5-10%	08:00 – 16:30
		FTSE 250	Rolling Cash Quarterly	0.15% 0.30%	10-15% 10-15%	08:00 – 16:30
		FTSE Smallcap	Quarterly Rolling Cash	0.20% 0.40%	10-20% 10-20%	08:00 – 16:30
		FTSE AIM	Quarterly Rolling Cash	0.20% 0.40%	20% - 25% 20% - 25%	08:00 – 16:30
EUROPE	Austria	ATX	Rolling Cash	0.15%	5-10%	08:22 - 16:30
	France	CAC40 CAC NEXTTWENTY Others	Rolling Cash Rolling Cash Rolling Cash	0.15% 0.15% 0.15%	5-10% 10-20% 20%	08:00 - 16:25 08:00 - 16:25 08:00 - 16:25
	Germany	DAX 30 MDAX TECDAX Others	Rolling Cash Rolling Cash Rolling Cash Rolling Cash	0.15% 0.15% 0.15% 0.15%	5-10% 10% 10% 10%	08:00 - 16:30 08:00 - 16:30 08:00 - 16:30 08:00 - 16:30

	Holland	AEX25 Midkap	Rolling Cash Rolling Cash	0.15% 0.15%	5-10% 15-20%	08:00 - 16:25 08:00 - 16:25
	Hungary	N/A	Rolling Cash	0.50%	15%	08:02 – 15:30
	Ireland	ISEQ	Rolling Cash	0.15%	10-20%	08:00 - 16:30
	Italy	S&P/MIB MIDEX Others	Rolling Cash Rolling Cash Rolling Cash	0.15% 0.15% 0.15%	5-10% 10% 20%	08:05 - 16:25 08:05 - 16:25 08:05 - 16:25
	Portugal	PSI	Rolling Cash	0.15%	5-10%	08:00 - 16:25
	Spain	IBEX35 IBEX MIDCAP Others	Rolling Cash Rolling Cash Rolling Cash	0.15% 0.15% 0.15%	5-10% 10-15% 20%	08:00 - 16:30 08:00 - 16:30 08:00 - 16:30
	Switzerland	SMI30	Rolling Cash	0.15%	5-20%	08:00 - 16:20
SCANDINAVIA	Denmark	OMX20 Others	Rolling Cash Rolling Cash	0.15% 0.15%	5-10% 20%	08:00 – 15:50 08:00 – 15:50
	Finland	OMXH25 Others	Rolling Cash Rolling Cash	0.15% 0.15%	5-10% 20%	08:00 – 16:22 08:00 – 16:22
	Norway	OBX Others	Rolling Cash Rolling Cash	0.15% 0.15%	5-20% 20%	08:00 – 16:20 08:00 – 16:20

	Sweden	OMX30 Large & Midcap Others	Rolling Cash Rolling Cash Rolling Cash	0.15% 0.15% 0.15%	5-10% 10% 10%	08:00 - 16:20 08:00 - 16:20 08:00 - 16:20
AMERICAS	US	NASDAQ 100 Dow Jones 30 S&P500	Rolling Cash Rolling Cash Rolling Cash	0.15% 0.15% 0.15%	5-10% 5-10% 5-10%	(13:00 – 14:30 pre market) 14:30 - 21:00 14:30 - 21:00 14:30 - 21:00
	Canada	S&P/TSX60 S&P/TSX Composite	Rolling Cash Rolling Cash	0.15% 0.15%	5-10% 5-10%	14:30 - 21:00 14:30 – 21:00
	South America	N/A	Rolling Cash	0.15%	15%	14:30 – 21:00
ASIA	Hong Kong	N/A	Rolling Cash	0.50%	5-30%	02:00 – 04:30 (GMT) / 06:30 – 08:00 (GMT)
	Japan	NIKKEI225	Rolling Cash	0.50%	5-10%	00:00 - 02:00 (GMT) / 03:30 - 06:00 (GMT)
	Singapore	N/A	Rolling Cash	0.50%	15%	01:00 – 04:30 (GMT) / 06:00 – 09:00 (GMT)

*The spread is calculated as a percentage of our price for each individual share.

1.2 Extended Trading – Share List

Short Description	Instrument	Short Description	Instrument	Short Description	Instrument

1.3 Minimum Bet Points

Region	Country	Minimum Bet Point Movement
UK	UK Shares (Sterling Denominated) UK Shares (Euro Denominated)	1 Pence movement in the share price = 1 bet point 1 Cent movement in the share price = 1 bet point
EUROPE	European Shares Swiss Shares Turkey Shares	1 Cent movement in the share price = 1 bet point 1 Franc movement in the share price* = 1 bet point 1 Kurus movement in the share price = 1 bet point
SCANDINAVIA	Danish Shares Finnish Shares Norwegian Shares Swedish Shares	1 Krone movement in the share price* = 1 bet point 1 Cent movement in the share price = 1 bet point 1 Ore movement in the share price = 1 bet point 1 Krona movement in the share price* = 1 bet point
AMERICAS	US Shares Canadian Shares South American (US $ Denominated)	1 Cent movement in the share price = 1 bet point 1 Cent movement in the share price = 1 bet point 1 Cent movement in the share price = 1 bet point
ASIA	Hong Kong Shares	1 Cent movement in the share price = 1 bet point
	Japanese Shares	1 Yen movement in the share price = 1 bet point
	Russia Shares (US $ Denominated)	1 Cent movement in the share price = 1 bet point
	Singapore Shares (Singapore $ Denominated)	1 Cent movement in the share price = 1 bet point
	Singapore Shares (US $ Denominated)	1 Cent movement in the share price = 1 bet point
AFRICA	Egypt Shares (US $ Denominated) South Africa Shares	1 Cent movement in the share price = 1 bet point 1 Cent movement in the share price = 1 bet point

*IMPORTANT NOTE. Although Swiss shares may be quoted to the Centime, Swedish shares to the Ore and Danish shares to the Ore the bet point movement for these shares is to the Swiss Franc , Swedish Krona and Danish Krone respectively.

1.4 Controlled Risk Bets

1.4.1 Premiums

CRB Share Bet Premium	CASH		FUTURE
Share Price Range	Opening	Rollover	Opening
0 – 199	2	0.4	4
200 – 299	3	0.6	6
300 – 499	3.5	1.75	7
500 – 699	4	2	8
700 – 999	5.5	2.75	11
1,000 - 1,499	6.5	3.25	13
1,500 - 1,999	7.5	3.75	15
2,000 - 2,499	9	4.5	18
2,500+	10	5	20

1.4.2 CRB Rules

- The Guaranteed Stop part of the CRB must be placed 5% away from the relevant Bid or Offer price.
- CRBs can only be placed within market hours.
- CRBs must be placed at least one hour before market close.
- Where a GSO (Guaranteed Stop Order) is triggered as a result of a dividend payment or other corporate action, it will be filled at the higher of either the opening price or the previous closing price minus the dividend/corporate action amount.

1.5 Expiry and Rollover Days

1.5.1 Rolling Cash®

As the name suggests all rolling cash bets rollover at the end of each trading day.

1.5.2 Rolling Quarterly Future

The contract months for quarterly share bets are March, June, September and December.

Expiry and Rollover take place on the Tuesday before the third Wednesday of the contract month providing this is a business day. If not then the business day immediately preceding.

1.5.3 Future Bets Rollover Method

On the day of expiry all non CRB quarterly positions are rolled over to the next quarter.

The expiring future position is closed out on the day of expiry at the closing mid cash price of the stock the future is derived from. A new position is then opened for the next trading day, in the subsequent quarter at the closing mid price of that quarter.

No charges are incurred when quarterly positions are rolled as the closing and open prices relate directly to where the relevant instruments are trading.

All CRB quarterly positions are closed out at the closing mid cash prices of the stocks the futures are derived from.

1.6 MOCs (Market on Close) Settlements/Spreads

1.6.1 Rolling Cash®

All MOC orders will be executed at either the official exchange closing price, or last traded price where no official closing price is available adjusted by CMCs spread at the time of the official exchange close. Where no official exchange closing price, or last traded price is available, the price will refer to CMCs closing price at the time of the official exchange close.

1.6.2 Rolling Quarterly

Future – All MOC orders will be executed on the day that they are placed at CMCs closing price at the time of the official exchange close adjusted by CMCs spread at the time of the official exchange close.

1.6.3 MOC Restrictions

- MOC orders may not be placed within one hour of the official market close.
- MOC orders may not be cancelled within one hour of the official market close.
- MOC orders may not be placed for quarterly bets on the day of expiration.
- The maximum MOC bet sizes are £50 or €75 for UK shares (Rolling Cash® and Rolling Future combined) and £10 or €15 for all other shares.

2 Indices

2.1 Markets Covered / Trading Hours / Initial Margin (NTR) / Minimum Bet Point

Region	Instrument	Underlying Market Index	NTR	Trading Hours(London Time unless stated)	Minimum Bet Point
UK	UK100 Rolling Cash® & Quarterly	UK FTSE 100	50	07.00 Monday – 21.00 Friday	1 point movement in the index price = 1 bet point
EUROPE	DUTCH25 Rolling Cash® & Monthly	Dutch AEX	5	07.00 - 17.15	0.1 point movement in the index price = 1 bet point
	EUSTOX50 Rolling Cash® & Quarterly	European Euro STOXX 50	30	07.00-21.00	1 point movement in the index price = 1 bet point
	FRENCH40 Rolling Cash® & Monthly	French Monthly CAC	30	07.00 –21.00	1 point movement in the index price = 1 bet point
	GERMAN30 Rolling Cash® & Quarterly	German DAX	40	07.00 - 21.00	1 point movement in the index price = 1 bet point
	GERMANMID50 Rolling Cash® & Quarterly	German MDAX	90	08.00 – 21.00	1 point movement in the index price = 1 bet point
	GERMANTEC30 Rolling Cash® & Quarterly	German TECHDAX	10	08.00 – 21.00	1 point movement in the index price = 1 bet point
	ITALIAN30 Rolling Cash® & Quarterly	Italian MIB	200	08.00 – 16.40	1 point movement in the index price = 1 bet point
	SPANISH35 Rolling Cash® & Monthly	Spanish IBEX	70	08.00 –16.30	1 point movement in the index price = 1 bet point

	SWISS30 Rolling Cash® & Quarterly	Swiss SMI	50	08.00 –16.30	1 point movement in the index price = 1 bet point
SCANDINAVIA	NORWAY25 Rolling Cash® & Monthly	Norwegian OBX	50	08:00 – 16:20	0.1 point movement in the index price = 1 bet point
	SWEDEN30 Rolling Cash® & Monthly	Swedish OMXS30	100	08:00 – 16:20	0.1 point movement in the index price = 1 bet point
AMERICAS	TORONTO60 Rolling Cash® & Quarterly	Canadian S&P/TSX60	50	14:30 – 21:15	0.1 point movement in the index price = 1 bet point
	NDAQ100 Rolling Cash® & Quarterly	US Nasdaq 100	20	23.00 Sunday – 21.15 Friday	1 point movement in the index price = 1 bet point
	SPX500 Rolling Cash® & Quarterly	US S&P500	100	23.00 Sunday – 21.15 Friday	0.1 point movement in the index price = 1 bet point
	US30 Rolling Cash® & Quarterly	US DowJones Ind.30	100	23.00 Sunday – 21.15 Friday	1 point movement in the index price = 1 bet point
	USRUSS2000 Rolling Cash® & Quarterly	US RUSSELL2000	50	23.00 Sunday – 21.15 Friday	0.1 point movement in the index price = 1 bet point
	VOL INDEX Monthly	VIX (Volatility Index)	65	14:30 – 21.15	0.01 point movement in the index price = 1 bet point
ASIA	AUSSIE200 Rolling Cash® & Quarterly	Australian S&P/ASX200	30	00:50 - 07:30 / 08:10 – 22:00 (08:10 – 21:00 Fridays) US DAYLIGHT SAVING 22:50 - 05:30 / 06:10 – 21:00 US NON DAYLIGHT	1 point movement in the index price = 1 bet point

				SAVINGS	
	HK ENT Monthly	Hong Kong Hang Seng China Enterprise	80	01.45-04.30 (GMT) / 06.30 - 08.30 (GMT)	1 point movement in the index price = 1 bet point
	HONGKONG33 Rolling Cash® & Monthly	Hong Kong Hang Seng	200	01.45-04.30 (GMT) / 06.30 08.30 (GMT)	1 point movement in the index price = 1 bet point
	INDIA50 Monthly	Indian NIFTY50	40	01.00-10.15 (GMT)	1 point movement in the index price = 1 bet point
	JAPAN225 Rolling Cash® & Quarterly	Japanese Nikkei 225	100	00.00-02.00 (GMT) 03.30-06.10 (GMT) 08.00-21.15 (US NON DAYLIGHT SAVINGS) 09.00 21.15 (US DAYLIGHT SAVINGS)	1 point movement in the index price = 1 bet point
	JAPAN BRD Quarterly	Japanese TOPIX	20	00.00-02.00 (GMT) 03.30-06.10 (GMT) 07.30-10.00 (GMT)	1 point movement in the index price = 1 bet point
	KOREAN200 Quarterly	Korean KOSPI200	5	00.00-06.15 (GMT)	0.1 point movement in the index price = 1 bet point
	SINGAPORE30 Monthly	Singapore MSCI	30	00.45-04.35 (GMT) 06:00-09:15 (GMT) 10.15-14:55 (GMT)	0.1 point movement in the index price = 1 bet point
AFRICA	SOUTHAFRICA40 Quarterly	South Africa FTSE/JSETop40	220	06.30–15:30 (GMT) (08.30-17.30 (BST))	1 point movement in the index price = 1 bet point

2.2 Controlled Risk Bets

2.2.1 Premiums

Region	Instrument	Opening	Rollover
UK	UK100 Rolling Cash®	2	0.4
	UK100 Quarterly	4	N/A
EUROPE	DUTCH25 Rolling Cash®	0.2	0.04
	DUTCH25 Monthly	0.4	N/A
	EUSTOX50 Rolling Cash®	2	0.4
	EUSTOX50 Quarterly	4	N/A
	FRENCH40 Rolling Cash®	2	0.4
	FRENCH40 Monthly	4	N/A
	GERMAN30 Rolling Cash®	2	0.4
	GERMAN30 Quarterly	4	N/A
	GERMANMID50 Rolling Cash®	10	2
	GERMANMID50 Quarterly	20	N/A
	GERMANTEC30 Rolling Cash®	2	0.4
	GERMANTEC30 Quarterly	4	N/A
	ITALIAN30 Rolling Cash®	20	4
	ITALIAN30 Quarterly	40	N/A
	SPANISH35 Rolling Cash®	4	0.8
	SPANISH35 Monthly	8	N/A
	SWISS30 Rolling Cash®	2	0.4
	SWISS30 Quarterly	4	N/A
SCANDINAVIA	NORWAY25 Rolling Cash®	2.0	0.4
	NORWAY25 Monthly	4.0	N/A
	SWEDEN30 Rolling Cash®	1.6	0.32
	SWEDEN30 Monthly	3.2	N/A
AMERICAS	TORONTO60 Rolling Cash®	0.8	0.16
	TORONTO60 Quarterly	1.6	N/A
	NDAQ100 Rolling Cash®	2	0.4

	NDAQ100 Quarterly	4	N/A
	SPX500 Rolling Cash®	0.5	0.1
	SPX500 Quarterly	1.0	N/A
	US30 Rolling Cash®	4	0.8
	US30 Quarterly	8	N/A
	USRUSS2000 Rolling Cash®	0.2	0.04
	USRUSS2000 Quarterly	0.4	N/A
	VOL INDEX Monthly	10	N/A
ASIA	AUSSIE200 Rolling Cash®	2	0.4
	AUSSIE200 Quarterly	4	N/A
	HK ENT Monthly	20	N/A
	HONGKONG33 Rolling Cash®	8	1.6
	HONGKONG33 Monthly	16	N/A
	INDIA50 Monthly	5	N/A
	JAPAN225 Rolling Cash®	10	2
	JAPAN225 Quarterly	20	N/A
	JAPAN BRD Quarterly	2	N/A
	KOREAN200 Quarterly	0.1	N/A
	SINGAPORE30 Monthly	0.3	N/A
AFRICA	SOUTHAFRICA40 Quarterly	25	N/A

2.2.2 CRB Rules

- The Guaranteed Stop part of the CRB must be placed 1% away from the relevant Bid or Offer price.
- CRBs can only be placed within market hours.
- CRBs must be placed at least one hour before market close.
- Where a GSO (Guaranteed Stop Order) is triggered as a result of a dividend payment or other corporate action, it will be filled at the higher of either the opening price or the previous closing price minus the dividend/corporate action amount.

2.3 Expiry and Rollover Days

2.3.1 Rolling Cash® Bets

All Rolling Cash® bets rollover at the end of each trading day.

2.3.2 Rolling Future Bets

Index	Tenor	Expiry & Rollover Date	Underlying Market Expiry Date
AUSSIE200, SOUTHAFRICA40	Quarterly	The third Thursday of contract month provided this is a trading day. If not the trading day immediately preceding.	The third Thursday of contract month provided this is a trading day. If not the trading day immediately preceding.
HONGKONG33, HK ENT, SING30	Monthly	The trading day immediately preceding the last trading day.	The trading day immediately preceding the last trading day.
JAPAN225, JAPAN BRD	Quarterly	The trading day immediately preceding the second Friday of the contract month.	The trading day immediately preceding the second Friday of the contract month.
DUTCH25, FRENCH40, SPANISH35, SWEDEN30	Monthly	The third Friday of contract month provided this is a trading day. If not the trading day immediately preceding.	The third Friday of contract month provided this is a trading day. If not the trading day immediately preceding.
NORWAY25	Monthly	The third Thursday of contract month provided this is a full trading day. If not the trading day immediately preceding.	The third Thursday of contract month provided this is a full trading day. If not the trading day immediately preceding.
KOREAN200	Monthly	The second Thursday of contract month provided this is a full trading day. If not the trading day immediately preceding.	The second Thursday of contract month provided this is a full trading day. If not the trading day immediately preceding
INDIA50	Monthly	The last Thursday of contract month provided this is a full trading day. If not the trading day immediately preceding.	The last Thursday of contract month provided this is a full trading day. If not the trading day immediately preceding.
EUSTOX50, GERMAN30, GERMANMID50, GERMANTEC30,ITALIAN30, SWISS30, UK100, NDAQ100, SPX500, TORONTO60, USRUSS2000,	Quarterly	The third Friday of the contract month provided this is a trading day. If not the trading day immediately preceding.	The third Friday of the contract month provided this is a trading day. If not the trading day immediately preceding.

US30	Quarterly	The Thursday before the third Friday of the contract month provided this is a trading day. If not the trading day immediately preceding.	The Thursday before the third Friday of the contract month provided this is a trading day. If not the trading day immediately preceding.
VOL INDEX	Monthly	Two days immediately preceding the underlying market expiry date	The Wednesday that is thirty days prior to the third Friday of the calendar month immediately following the month in which the contract expires If the third Friday of the month subsequent to expiration of the applicable contract is a holiday, then thirty days prior to the exchange business day immediately preceding that Friday.

2.3.3 Future Bets Rollover Method

On the day of expiry all non CRB quarterly/monthly positions are rolled over to the next quarter/month.

The expiring quarterly/monthly position is closed out on the day of expiry at the official settlement price of the subsequent quarter/month minus the the fair value difference (this calculation is used because we need to find a theoretical cash price from the future).

The new position is opened on the next trading day in the subsequent quarter/month at the official settlement price.

Example:

UK100 June expiring and rolling to September.
UK100 September future settlement price = 4425(Level at which new position is opened)
Fair Value Difference for September future = -25 inverse of –25 = 25
4425 + 25 = 4450(Level at which the expiring position is closed out)
No charges are incurred when quarterly/monthly positions are rolled as the closing and open prices relate directly to where the relevant instruments are trading.
All CRB quarterly positions are closed out on the day of expiry at the official closing time of the cash index that the future is derived from at CMCs bid price if selling and offer price if buying. Eg. 16:30 – UK100, 21:00 – US30.

2.4 MOCs (Market on Close) MOC Settlements/Spreads

2.4.1 Rolling Cash®

All MOC orders will be executed at the official closing price of the underlying instrument adjusted by CMCs spread (Shown in the table below). Where no official closing price is available, the price will refer to the last price of the index at the official market close time.

2.4.2 Rolling Future

All MOC orders will be executed on the day that they are placed at the official closing price of the underlying instrument adjusted by CMCs spread (Shown in the table below). Where no official closing price is available, the price will refer to the last price of the index at the official market close time.

2.4.3 MOC Restrictions

- MOC orders may not be placed within one hour of the official market close.
- MOC orders may not be cancelled within one hour of the official market close
- MOC orders may not be placed for future bets on the day of expiration.
- The maximum MOC bet sizes for each index are shown in the table below.

Region	Instrument (Rolling Cash® & Rolling Future)	MOC Maximum (Rolling Cash® & Rolling Future combined)	MOC Spread
UK	UK100	£50 or €75	12
EUROPE	DUTCH25	£200 or €300	3.0
	EUSTOX50	£75 or €120	6
	FRENCH40	£50 or €75	10
	GERMAN30	£75 or €120	10
	GERMANMID50	£50 or €75	30
	GERMANTEC30	£50 or €75	10
	ITALIAN30	£50 or €75	60

	SPANISH35	£50 or €75	8
	SWISS30	£50 or €75	10
SCANDINAVIA	NORWAY25	£50 or €75	4.0
	SWEDEN30	£50 or €75	3.0
AMERICAS	TORONTO60	£50 or €75	0.8
	NDAQ100	£75 or €120	6
	SPX500	£75 or €120	1.0
	US30	£50 or €75	10
	USRUSS2000	£25 or €40	0.8
	VOL INDEX	£25 or €40	10
ASIA	AUSSIE200	£50 or €75	6
	HK ENT	£50 or €75	8
	HONGKONG33	£50 or €75	20
	INDIA50	£50 or €75	6
	JAPAN225	£50 or €75	30
	JAPAN BRD	£50 or €75	6
	KOREAN200	£50 or €75	4.0
	SINGAPORE30	£50 or €75	4.0
AFRICA	SOUTHAFRICA40	£50 or €75	40

3 Sectors

3.1 Markets Covered / Trading Hours / Initial Margin (NTR)

Sectors are available in Rolling Cash® only on the following markets: UK and US

Region	Instrument	Underlying Market Index	NTR	Trading Hours (London Time)
UK	UKBANKS	UK Banks	50	08.15 – 16.30
	UKBEVER	UK Beverages	50	08.15 – 16.30
	UKCHEM	UK Chemicals	25	08.15 – 16.30
	UKCONSTRUCT	UK Construction & Building	25	08.15 – 16.30
	UKDEFENCE	UK Defence	25	08.15 – 16.30
	UKELEC	UK Electricity	50	08.15 – 16.30
	UKFIXEDTELE	UK Fixed Telecoms	25	08.15 – 16.30
	UKFOOD	UK Food and Drug	25	08.15 – 16.30
	UKFOODPROD	UK Food Production	25	08.15 – 16.30
	UKGENFINANCE	UK General Finance	50	08.15 – 16.30
	UKHEALTH	UK Health	25	08.15 – 16.30
	UKHOUSEHOLD	UK Household Goods	50	08.15 – 16.30
	UKINFOTECH	UK Info-tech	5	08.15 – 16.30
	UKINSU	UK Insurance	10	08.15 – 16.30
	UKLIFEASSUR	UK Life Assurance	50	08.15 – 16.30

	UKMEDIA	UK Media	50	08.15 – 16.30
	UKMINING	UK Mining	50	08.15 – 16.30
	UKMOBILETELE	UK Mobile Telecoms	25	08.15 – 16.30
	UKOIL/GAS	UK Oil and Gas	50	08.15 – 16.30
	UKPHARM	UK Pharmaceuticals	100	08.15 – 16.30
	UKREALEST	UK Real Estate Investment and Services	25	08.15 – 16.30
	UKRETAIL	UK Retail	25	08.15 – 16.30
	UKSOFT&COMP	UK Soft & Comp	10	08.15 – 16.30
	UKTOBAC	UK Tobacco	100	08.15 – 16.30
	UKTRANS	UK Transport	25	08.15 – 16.30
	UKTRAV&LEIS	UK Travel and Leisure	50	08.15 – 16.30
	UKUTILITIES	UK Utilities	25	08.15 – 16.30

3.2 Minimum Bet Points

All bets undertaken with CMC are based on the following premise:

1 point movement in the sector price = 1 bet point

3.3 Controlled Risk Bets

3.3.1 Premiums

Region	Instrument	Opening	Rollover

UK	UKBANKS	5	1
	UKBEVER	2	0.4
	UKCHEM	2	0.4
	UKCONSTRUCT	2	0.4
	UKDEFENCE	2	0.4
	UKELEC	2	0.4
	UKFIXEDTELE	2	0.4
	UKFOOD	2	0.4
	UKFOODPROD	3	0.6
	UKGENFINANCE	3	0.6
	UKHEALTH	2	0.4
	UKHOUSEHOLD	3	0.6
	UKINFOTECH	1	0.2
	UKINSU	2	0.4
	UKLIFEASSUR	2	0.4
	UKMEDIA	2	0.4
	UKMINING	5	1
	UKMOBILETELE	2	0.4
	UKOIL/GAS	3	0.6
	UKPHARM	5	1

	UKREALEST	2	0.4
	UKRETAIL	2	0.4
	UKSOFT&COMP	1	0.2
	UKTOBAC	5	1
	UKTRANS	2	0.4
	UKTRAV&LEIS	3	0.6
	UKUTILITIES	2	0.4
US	USBANKS	1	0.2
	USBIOTECH	2	0.4
	USCOMM/EQUIP	1	0.2
	USINDUS	1	0.2
	USOIL/GAS	1	0.2
	USPHARM	1	0.2
	USSEMICON	1	0.2
	USSOFT	1	0.2
	USTELE	1	0.2

3.3.2 CRB Rules

- The Guaranteed Stop part of the CRB must be placed 1% away from the relevant Bid or Offer price.
- CRBs can only be placed within market hours.
- CRBs must be placed at least one hour before market close.

- Where a GSO (Guaranteed Stop Order) is triggered as a result of a dividend payment or other corporate action, it will be filled at the higher of either the opening price or the previous closing price minus the dividend/corporate action amount.

3.4 Expiry and Rollover Days

Sectors are only available to trade as Rolling Cash® and all Rolling Cash® bets rollover at the end of each trading day.

3.5 MOCs (Market on Close)

3.5.1 MOC Settlements/Spreads

All MOC orders will be executed at the official closing price of the underlying instrument adjusted by CMCs spread for that instrument at the time of the official exchange close. Where no official closing price is available, the price will refer to the last price of the sector at the official market close time.

3.5.2 MOC Restrictions

- MOC orders may not be placed within one hour of the official market close.
- MOC orders may not be cancelled within one hour of the official market close.
- The maximum MOC bet size for each sector is £25 or €40..

4 Forex and Bullion

4.1 Pairs Covered / Trading Hours / Initial Margin (NTR) / Min Bet Point

Instrument	Underlying Market Instrument	Tenor	NTR	Trading Hours (London time)	Instrument
AUDCAD	Australian Dollar vs. Canadian Dollar	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
AUDCHF	Australian Dollar vs. Swiss Franc	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
AUDHKD	Australian Dollar vs. Hong Kong Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
AUDJPY	Australian Dollar vs. Japanese Yen	Rolling Cash®	100	Sunday 21:00 - Friday	0.01 movement in the rate = 1 bet point

				22:00	
AUDNZD	Australian Dollar vs. New Zealand Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
AUDSGD	Australian Dollar vs. Singapore Dollar	Rolling Cash®	150	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
AUDUSD	Aussie Dollar vs. US Dollar	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
	Aussie Dollar vs. US Dollar	Monthly	75	Sunday 21:00 - Friday 22:00	
	Aussie Dollar vs. US Dollar	Quarterly	75	Sunday 21:00 - Friday 22:00	
CADHKD	Canadian Dollar vs. Hong Kong Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
CADJPY	Canadian Dollar vs. Japanese Yen	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
CHFCAD	Swiss Franc vs. Canadian Dollar	Rolling Cash®	100	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
CHFHKD	Swiss Franc vs. Hong Kong Dollar	Rolling Cash®	700	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
CHFJPY	Swiss Franc vs. Japanese Yen	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
	Swiss Franc vs. Japanese Yen	Monthly	75	Sunday 21:00 - Friday 22:00	
	Swiss Franc vs. Japanese Yen	Quarterly	75	Sunday 21:00 - Friday 22:00	
EURAUD	Euro vs. Australian Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURCAD	Euro vs. Canadian Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURCHF	Euro vs. Swiss Franc	Rolling Cash®	150	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
	Euro vs. Swiss Franc	Monthly	150	Sunday 21:00 - Friday 22:00	
	Euro vs. Swiss Franc	Quarterly	150	Sunday 21:00 - Friday 22:00	
EURCZK	Euro vs. Czech Koruna	Rolling Cash®	100	Sunday 21:00 - Friday	0.001 movement in the rate = 1 bet

				22:00	point
EURDKK	Euro vs. Danish Krone	Rolling Cash®	700	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURGBP	Euro Vs. British Pound	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.0001
	Euro Vs. British Pound	Monthly	75	Sunday 21:00 - Friday 22:00	
	Euro Vs. British Pound	Quarterly	75	Sunday 21:00 - Friday 22:00	
EURHKD	Euro vs. Hong Kong Dollar	Rolling Cash®	1000	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURHUF	Euro vs Hungarian Forint	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
EURJPY	Euro vs. Japanese Yen	Rolling Cash®	120	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
	Euro vs. Japanese Yen	Monthly	120	Sunday 21:00 - Friday 22:00	
	Euro vs. Japanese Yen	Quarterly	120	Sunday 21:00 - Friday 22:00	
EURNOK	Euro vs. Norwegian Krone	Rolling Cash®	900	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURNZD	Euro vs. New Zealand Dollar	Rolling Cash®	250	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURPLN	Euro vs. Polish Zloty	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURSEK	Euro vs. Swedish Krone	Rolling Cash®	1100	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURTRL	Euro vs. Turkish Lire	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURUSD	Euro vs. US Dollar	Monthly	130	Sunday 21:00 - Friday 22:00	
	Euro vs. US Dollar	Quarterly	130	Sunday 21:00 - Friday 22:00	
	Euro vs. US Dollar	Rolling Cash®	130	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
EURZAR	Euro vs South African Rand	Rolling Cash®	1300	Sunday 21:00 - Friday	0.0001 movement in the rate = 1 bet

				22:00	point
GBPAUD	British Pound vs. Australian Dollar	Rolling Cash®	220	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPCAD	British Pound vs. Canadian Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPCHF	British Pound vs. Swiss Franc	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001
	British Pound vs. Swiss Franc	Monthly	200	Sunday 21:00 - Friday 22:00	
	British Pound vs. Swiss Franc	Quarterly	200	Sunday 21:00 - Friday 22:00	
GBPDKK	British Pound vs. Danish Krone	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.001 movement in the rate = 1 bet point
GBPEUR	British Pound vs. Euro	Rolling Cash®	150	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPHKD	British Pound vs. Hong Kong Dollar	Rolling Cash®	1100	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPJPY	British Pound vs. Japanese Yen	Rolling Cash®	140	Sunday 21:00 - Friday 22:00	0.01
	British Pound vs. Japanese Yen	Monthly	140	Sunday 21:00 - Friday 22:00	
	British Pound vs. Japanese Yen	Quarterly	140	Sunday 21:00 - Friday 22:00	
GBPNOK	British Pound vs Norwegian Krone	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.001 movement in the rate = 1 bet point
GBPNZD	British Pound vs. New Zealand Dollar	Rolling Cash®	275	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPSEK	British Pound vs. Swedish Krone	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.001 movement in the rate = 1 bet point
GBPSGD	British Pound vs. Singapore Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPTRL	British Pound vs. Turkish Lire	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
GBPUSD	British Pound vs. US Dollar	Rolling Cash®	150	Sunday 21:00 - Friday 22:00	0.0001
	British Pound vs. US Dollar	Monthly	150	Sunday 21:00 - Friday	

				22:00	
	British Pound vs. US Dollar	Quarterly	150	Sunday 21:00 - Friday 22:00	
GBPZAR	British Pound vs. South African Rand	Rolling Cash®	1400	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
HKDJPY	Hong Kong Dollar vs. Japanese Yen	Rolling Cash®	1200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
JPYHKD	Japanese Yen vs. Hong Kong Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
NZDCAD	New Zealand Dollar vs. Canadian Dollar	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
NZDCHF	New Zealand Dollar vs. Swiss Francs	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
NZDJPY	New Zealand Dollar vs. Japanese Yen	Rolling Cash®	75	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
NZDUSD	Kiwi Dollar vs. US Dollar	Monthly	55	Sunday 21:00 - Friday 22:00	
	Kiwi Dollar vs. US Dollar	Quarterly	55	Sunday 21:00 - Friday 22:00	
	New Zealand Dollar vs. US Dollar	Rolling Cash®	55	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
USDCAD	US Dollar vs. Canadian Dollar	Rolling Cash®	125	Sunday 21:00 - Friday 22:00	0.0001
	US Dollar vs. Canadian Dollar	Monthly	125	Sunday 21:00 - Friday 22:00	
	US Dollar vs. Canadian Dollar	Quarterly	125	Sunday 21:00 - Friday 22:00	
USDCHF	US Dollar vs. Swiss Franc	Rolling Cash®	110	Sunday 21:00 - Friday 22:00	0.0001
	US Dollar vs. Swiss Franc	Monthly	110	Sunday 21:00 - Friday 22:00	
	US Dollar vs. Swiss Franc	Quarterly	110	Sunday 21:00 - Friday 22:00	
USDCZK	US Dollar vs. Czech Koruna	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
USDDKK	US Dollar vs. Danish Krone	Rolling Cash®	200	Sunday 21:00 - Friday	0.0001 movement in the rate = 1 bet

				22:00	point
USDHKD	US Dollar vs. Hong Kong Dollar	Rolling Cash®	800	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDHUF	US Dollar vs. Hungarian Forint	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.01 movement in the rate = 1 bet point
USDJPY	US Dollar vs. Japanese Yen	Rolling Cash®	90	Sunday 21:00 - Friday 22:00	0.01
	US Dollar vs. Japanese Yen	Monthly	90	Sunday 21:00 - Friday 22:00	
	US Dollar vs. Japanese Yen	Quarterly	90	Sunday 21:00 - Friday 22:00	
USDMXN	US Dollar vs. Mexican Peso	Rolling Cash®	1500	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDNOK	US Dollar vs. Norwegian Krone	Rolling Cash®	700	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDPLN	US Dollar vs. Polish Zloty	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDSEK	US Dollar vs. Swedish Krone	Rolling Cash®	800	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDSGD	US Dollar vs. Singapore Dollar	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDTRL	US Dollar vs. Turkish Lire	Rolling Cash®	200	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
USDZAR	US Dollar vs. South African Rand	Rolling Cash®	1000	Sunday 21:00 - Friday 22:00	0.0001 movement in the rate = 1 bet point
XAGUSD	Silver vs. US Dollar	Rolling Cash®	10	00:00 Mon - 21:00 Fri (UK Winter) 01:00 Mon - 21:00 Fri (UK Summer)	1 cent movement in the rate = 1 bet point
XAGUSD	Silver vs. US Dollar	Monthly	10	00:00 Mon - 21:00 Fri (UK Winter) 01:00 Mon - 21:00 Fri (UK Summer)	-
XAUUSD	Gold vs. US Dollar	Rolling Cash®	60	00:00 Mon - 21:00 Fri (UK Winter) 01:00 Mon - 21:00 Fri (UK Summer)	10 cent movement in the rate = 1 bet point
XAUUSD	Gold vs. US Dollar	Monthly	60	00:00 Mon - 21:00 Fri (UK Winter) 01:00 Mon - 21:00 Fri (UK Summer)	

4.2 Controlled Risk Bets

4.2.1 Premiums

Instrument	Tenor	Opening Premium	Rollover Premium
AUDUSD	Rolling Cash®	4	0.8
	Monthly	6	N/A
	Quarterly	8	N/A
CHFJPY	Rolling Cash®	4	0.8
	Monthly	6	N/A
	Quarterly	8	N/A
EURCHF	Rolling Cash®	2	0.4
	Monthly	3	N/A
	Quarterly	4	N/A
EURGBP	Rolling Cash®	2	0.4
	Monthly	3	N/A
	Quarterly	4	N/A
EURJPY	Rolling Cash®	3	0.6
	Monthly	5	N/A
	Quarterly	7	N/A
EURUSD	Rolling Cash®	3	0.6
	Monthly	5	N/A

	Quarterly	7	N/A
GBPCHF	Rolling Cash®	7	1.4
	Monthly	11	N/A
	Quarterly	15	N/A
GBPJPY	Rolling Cash®	7	1.4
	Monthly	11	N/A
	Quarterly	15	N/A
GBP/USD	Rolling Cash®	4	0.8
	Monthly	6	N/A
	Quarterly	8	N/A
NZDUSD	Rolling Cash®	5	1
	Monthly	8	N/A
	Quarterly	11	N/A
USD/CAD	Rolling Cash®	5	1
	Monthly	8	N/A
	Quarterly	11	N/A
USDCHF	Rolling Cash®	4	0.8
	Monthly	6	N/A
	Quarterly	8	N/A
USDJPY	Rolling Cash®	3	0.6

	Monthly	5	N/A
	Quarterly	7	N/A
AUD/JPY	Rolling Cash®	4	0.8
AUD/NZD	Rolling Cash®	15	3
AUDCAD	Rolling Cash®	8	1.6
AUDCHF	Rolling Cash®	8	1.6
AUDHKD	Rolling Cash®	12	2.4
AUDSGD	Rolling Cash®	12	2.4
CADHKD	Rolling Cash®	15	3
CADJPY	Rolling Cash®	4	0.8
CHFCAD	Rolling Cash®	8	1.6
CHFHKD	Rolling Cash®	15	3
EUR/AUD	Rolling Cash®	12	2.4
EUR/CAD	Rolling Cash®	12	2.4
EUR/NZD	Rolling Cash®	12	2.4
EURCZK	Rolling Cash®	10	2
EURDKK	Rolling Cash®	10	2
EURHKD	Rolling Cash®	15	3
EURHUF	Rolling Cash®	15	3
EURNOK	Rolling Cash®	10	2

EURPLN	Rolling Cash®	10	2
EURSEK	Rolling Cash®	10	2
EURTRL	Rolling Cash®	10	2
EURZAR	Rolling Cash®	15	3
GBP/AUD	Rolling Cash®	12	2.4
GBP/CAD	Rolling Cash®	12	2.4
GBP/NZD	Rolling Cash®	12	2.4
GBPDKK	Rolling Cash®	8	1.6
GBPHKD	Rolling Cash®	15	3
GBPNOK	Rolling Cash®	10	2
GBPSEK	Rolling Cash®	10	2
GBPSGD	Rolling Cash®	10	2
GBPTRL	Rolling Cash®	10	2
GBPZAR	Rolling Cash®	15	3
HKDJPY	Rolling Cash®	10	2
NZDCAD	Rolling Cash®	6	1.2
NZDCHF	Rolling Cash®	6	1.2
NZDJPY	Rolling Cash®	5	1
USDCZK	Rolling Cash®	6	1.2
USDDKK	Rolling Cash®	10	2

USDHKD	Rolling Cash®	10	2
USDHUF	Rolling Cash®	15	3
USDMXN	Rolling Cash®	30	6
USDNOK	Rolling Cash®	15	3
USDPLN	Rolling Cash®	15	3
USDSEK	Rolling Cash®	15	3
USDSGD	Rolling Cash®	15	3
USDTRL	Rolling Cash®	10	2
USDZAR	Rolling Cash®	30	6
XAUUSD	Rolling Cash®	5	1
	Monthly	8	N/A
XAGUSD	Rolling Cash®	2	0.4
	Monthly	4	N/A

4.2.2 CRB Rules

- The Guaranteed Stop part of the CRB must be placed 0.4% away from the relevant Bid or Offer price.
- CRBs can only be placed within market hours.
- CRBs must be placed at least one hour before market close.

4.3 Expiry and Rollover Days

4.3.1 Rolling Cash® Bets

As the name suggests all Rolling Cash® bets rollover at the end of each trading day.

4.3.2 Monthly Future Bets

Last trading day of contract month.

4.3.3 Quarterly Future Bets (excluding CAD)

The Monday before the third Wednesday of the expiry month.

4.3.4 Quarterly Future Bets (CAD only)

The Tuesday before the third Wednesday of the expiry month.

4.3.5 Future Bets Rollover Method

On the day of expiry all non CRB quarterly/monthly positions are rolled over to the next quarter/month.

The expiring quarterly/monthly position is closed out on the day of expiry at the closing rolling cash price of the relevant currency pair. A new position is then opened for the next trading day, in the subsequent quarter/month at the closing mid price of that quarter/month.

Example:

- EUR/USD June expiring 14th June and rolling to EUR/USD September
- EUR/USD rolling cash closing price 14th June 1.2250
- EUR/USD September closing price 14th June 1.2235

In the above example the EUR/USD June position would be closed out at 1.2250 on the 14th June and re-opened for the 15th June at 1.2235.

No charges are incurred when quarterly/monthly positions are rolled as the closing and opening prices relate directly to where the relevant instruments are trading.

All CRB quarterly/monthly positions are closed out on the day of expiry at the closing rolling cash price of the relevant currency pair.

4.4 MOCs (Market on Close)

4.4.1 MOC Settlements/Spreads

All MOC orders will be executed at CMCs bid price if selling and offer price if buying at 17:00 London time.

4.4.2 MOC Restrictions

The maximum MOC bet size for each Forex pair is £300 or €450.

The maximum MOC bet size for each Bullion pair is £100 or €150.

5 Treasuries

5.1 Markets Covered / Trading Hours / Initial Margin NTR

Region	Country	Instrument	Underlying Market Instrument	NTR	Trading Hours (London Time)
UK	UK	SHORTSTERLING	Short Sterling	50	07:30 – 18:00
		GILT	Long Gilt (10 Yr)	125	08:00 – 18:00
AMERICAS	US	EURODOLLAR	Eurodollar	50	23:00 Sun – 21:00 Fri
		TBOND	T-Bond (30 Year)	90	23:30 Sun – 21:00 Fri
		TNOTE10YR	T-Note (10 Year)	90	23:30 Sun – 21:00 Fri
		TNOTE5YR	T-Note (5 Year)	90	23:30 Sun – 21:00 Fri
		TNOTE2YR	T-Note (2 Year)	90	23:30 Sun – 21:00 Fri
	CANADA	CAD Bank 3mo	Canadian Bankers	100	12.00 – 19.00
		CAD BOND 10YR	Canadian Government Bond (10 Year)	120	12.00 – 19.00
EUROPE	N/A	EURIBOR	Euribor	50	07:00 – 21:00
		EUROBUND	Eurobund (8.5 – 10.5 Years)	125	07:00 – 21:00
		EUROBOBL	Eurobobl (4.5 – 5.5 Years)	125	07:00 – 21:00
		EUROBUXL	Eurobuxl (24 - 35 Years)	125	07:00 – 21:00
		EUROSCHATZ	Euroschatz (1.75 – 2.25 Years)	125	07:00 – 21:00
		EUROSWISS	Euroswiss	125	07:30 – 18:00
ASIA	JAPAN	JGB	Japanese Government Bond (10 Year)	300	01.00 – 03.00 / 04.30 – 16.00 Break: 07:00 – 08:00

					(NON-BST)
		EUROYEN	Euroyen	100	23:45 – 02:30 & 03:30 – 06:30(BST) 22:45 – 01:30 & 02:30 – 05:30 (NON-BST)
	AUSTRALIA	AUSTBOND3YR	Treasury Bond (3 Year)	30	23.30 – 07.30 / 08:10 – 22:00 (08:10 – 21:00 Friday) US DAYLIGHT SAVING21.30 – 05.30 / 06.10– 20:30
		AUSTBOND10YR	Treasury Bond (10 Year)	30	23.32 – 07.30 / 08:12 – 22:00 (08:12 – 21:00 Friday) US DAYLIGHT SAVING.21.32 – 05.30 / 06.12 – 20:30 US NON DAYLIGHT SAVING
		AUSTBANKBILL	90 Day Bank Bill	95	23.32 – 07.30 / 08:08 – 22:00 (08:12 – 21:00 Friday) US DAYLIGHT SAVING 21.28 – 05.28 / 06.12 – 20.30 US NON DAYLIGHT SAVING

5.2 Minimum Bet Points

All bets undertaken with CMC are based on the following premise:

0.01 point movement in the treasury price = 1 bet point

5.3 Controlled Risk Bets

5.3.1 Premiums

Region	Country	Instrument	CRB Premium
UK	UK	SHORTSTERLING	1.5
		GILT	2
AMERICAS	US	EURODOLLAR	1.5
		TBOND	2

		TNOTE10YR	2
		TNOTE5YR	2
		TNOTE2YR	2
	CANADA	CAD Bank 3mo	3
		CAD BOND 10YR	6
EUROPE	N/A	EURIBOR	1.5
		EUROBUND	2
		EUROBOBL	2
		EUROBUXL	2
		EUROSCHATZ	2
		EUROSWISS	1.5
ASIA	JAPAN	JGB	1
		EUROYEN	1.5
	AUSTRALIA	AUSTBOND3YR	2
		AUSTBOND10YR	2
		AUSTBANKBILL	1

5.3.2 CRB Rules

- The Guaranteed Stop part of the CRB must be placed 0.4% away from the relevant Bid or Offer price.
- CRBs can only be placed within market hours.
- CRBs must be placed at least one hour before market close.

5.4 Expiry and Rollover Days

Region	Country	Instrument	Expiry and Rollover Date	Underlying Market Expiry Date
UK	UK	SHORTSTERLING	Trading day immediately preceding the underlying market expiry date	Third Wednesday of contract month
		GILT	The last business day of previous month	Two trading days prior to the last trading day of contract month
AMERICAS	US	EURODOLLAR	Trading day immediately preceding the underlying market expiry date	Two trading days prior to third Wednesday of contract month
		TBOND	The last business day of previous month	Seventh business day preceding the last business day of the delivery month.
		TNOTE10YR	The last business day of previous month	Seventh business day preceding the last business day of the delivery month.
		TNOTE5YR	The last business day of previous month	Last business day of the expiring contract's named expiration month.
		TNOTE2YR	The last business day of previous month	The last business day of the calendar month.
	CANADA	CAD Bank 3MO	Trading day immediately preceding the underlying market expiry date	Two trading days prior to third Wednesday of contract month

		CAD BOND 10YR	The last business day of previous month	Seventh business day preceding the last business day of the delivery month.
EUROPE	N/A	EURIBOR	Trading day immediately preceding the underlying market expiry date	Two trading days prior to third Wednesday of contract month
		EUROBUND	Trading day immediately preceding the underlying market expiry date	Two exchange trading days prior to the 10th calendar day of the respective delivery month, if this day is an exchange trading day; otherwise, the immediately following exchange trading day.
		EUROBOBL	Trading day immediately preceding the underlying market expiry date	Two exchange trading days prior to the 10th calendar day of the respective delivery month, if this day is an exchange trading day; otherwise, the immediately following exchange trading day.
		EUROBUXL	Trading day immediately preceding the underlying market expiry date	Two exchange trading days prior to the 10th calendar day of the respective delivery month, if this day is an exchange trading day; otherwise, the immediately following exchange trading

				day.
		EUROSCHATZ	Trading day immediately preceding the underlying market expiry date	Two exchange trading days prior to the 10th calendar day of the respective delivery month, if this day is an exchange trading day; otherwise, the immediately following exchange trading day.
		EUROSWISS	Trading day immediately preceding the underlying market expiry date	Two trading days prior to third Wednesday of contract month
ASIA	JAPAN	JGB	UK trading day immediately preceding the 7th Japanese trading day prior to the twentieth calendar day of contract month	UK trading day immediately preceding the 7th Japanese trading day prior to the twentieth calendar day of contract month
	AUSTRALAI	EUROYEN	Two days immediately preceding the underlying market expiry date	Two trading days prior to third Wednesday of contract month
	AUSTBOND3YR	Trading day immediately preceding the underlying market expiry date	15th day of the contract month(or the next business day where the 15th is not a business day)	
		AUSTBOND10YR	Trading day immediately preceding the underlying market expiry date	15th day of the contract month(or the next business day where the 15th is not a

				business day)
		AUSTBANKBILL	Second Friday or last delivery day of the month	The second Friday of the contract month

5.4.1 Future Bets Rollover Method

On the day of expiry all non CRB positions are rolled over to the next contract month.

The expiring position is closed out on the day of expiry at the official settlement price for that contract. A new position is then opened for the next trading day, in the subsequent contract at the official settlement price of that contract.

Example:

- TBOND September expiring 31st August and rolling to TBOND December
- TBOND September closing mid price 31st August 104.40
- TBOND December closing mid price 31st August 103.05

In the above example the TBOND September position would be closed out at 104.40 on the 31st August and re-opened for the 01st September as a TBOND December position at 103.05. No charges are incurred when positions are rolled as the closing and opening prices relate directly to where the relevant instruments are trading.

All CRB positions are closed out at our closing mid price for that contract on the day of expiry.

5.5 MOCs (Market on Close) MOC Settlements/Spreads

All MOC orders will be executed at the official settlement price of the underlying instrument adjusted by CMCs spread for that instrument at the time of the official exchange close. Where no official closing price is available, the price will refer to the last price of the instrument at the official market close time.

5.5.1 MOC Restrictions

- MOC orders may not be placed within one hour of the official market close.
- MOC orders may not be cancelled within one hour of the official market close.
- MOC orders may not be placed on the day of expiration.

- The maximum MOC bet size for each treasury product is £100 or €150.

6 Commodities

6.1 Markets Covered / Trading Hours / Initial Margin NTR

Type	Region	Commodity Bet	Underlying Instrument	Contract Months	NTR	Trading Hours (London Time)
Energy	UK	UKCRUDE	Brent Crude	Every Month	125	Sunday to Monday 23:00-23:00 and Tuesday to Thursday 01:00 23:00 and Friday 01:00-21:00 Closes at 19:30 on day of expiry
		CARBONEMS	Carbon Emmissions	Various (Dependant on Liquidity)	10	07.00 – 17.00 Closes at 19:30 on day of expiry
	US	USCRUDE	WTI Light Crude	Every Month	140	Sunday 23.00 – Friday 21.00
		USHEATOIL	Heating Oil	Every Month	50	Sunday 23.00 – Friday 21.00 Closes at 19:30 on day of expiry
		USNATGAS	Natural Gas	Every Month	35	Sunday 23.00 – Friday 21.00 Closes at 19:30 on day of

						expiry
		RBOBGASOLINE	Gasoline (RBOB)	Every Month	65	Sunday 23:00 – Friday 21.00 Closes at 19:30 on day of expiry
Metals	US	COPPER	Copper	Mar, May, Jul, Sep, Dec	65	23:00 Sun – Fri 21.00 (Daily Break 21:00 – 23:00)
		PALLIDIUM	Palladium	Mar, Jun, Sep, Dec	53	13:30 – 18:00
		PLATINUM	Platinum	Jan, Apr, Jul, Oct	188	13:20 – 18:05
		GOLD	Gold	Various (Dependant on Liquidity)	90	Monday 00.00 – Friday 21:00
		SILVER	Silver	Various (Dependant on Liquidity)	15	Monday 00.00 – Friday 21:00
Softs	UK	ROBCOFFEE	Robusta Coffee	Jan, Mar, May, Jul, Sep, Nov	22	08.00 – 17.30
		SUGAR	White Sugar	Mar, May, Aug, Oct, Dec	63	09:45 – 17:30
		UKCOCOA	Cocoa	Mar, May Jul, Sept, Dec	40	09:30 – 16:50
	US	ORANGEJUICE	Frozen Orange Juice	Jan, Mar, May, Jul, Sep, Nov	42	15:00 – 18:30
		USCOFFEE	Coffee "C"	Mar, May, Jul, Sep, Dec	35	07:30 – 20:15

		USSUGAR	Sugar No.11	Mar, May, Jul, Oct	35	07:30 – 20:15
		USCOCOA	Cocoa	Mar, May, Jul, Sep, Dec	60	13:00 – 16:50
Agricultural	US	FEEDERCATTLE	Feeder Cattle	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov	350	15:05 – 19:00
		LEANHOGS	Lean Hogs	Feb, Apr, May, Jun, Jul, Aug, Oct, Dec	215	15:05 – 19:00
		LIVECATTLE	Live Cattle	Feb, Apr, Jun, Aug, Oct, Dec	233	15:05 – 19:00
		PORKBELLIES	Frozen Pork Bellies	Feb, Mar, May, Jul, Aug	262	15:10 – 19:00
		CORN	Corn	Mar, May, Jul, Sep, Dec	73	00:00 – 12:00 and 5:30 – 19:15
		OATS	Oats	Mar, May, Jul, Sep, Dec	56	00:00 – 12:00 and 15:30 – 19:15
		ROUGHRICE	Rough Rice	Jan, Mar, May, Jul, Sep, Nov	17	00:00 – 12:00 and 15:30 – 19:15
		SOYBEAN	Soya Bean	Jan, Mar, May, Jul, Aug, Sep, Nov	180	00:00 – 12:00 and 15:30 – 19:15
		SOYMEAL	Soya Bean Meal	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	53	00:00 – 12:00 and 15:30 – 19:15
		SOYOIL	Soya Bean Oil	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	60	00:00 – 12:00 and 15:30 – 19:15
		USWHEAT	Wheat	Jul, Sep, Dec, Mar,	85	00:00 – 12:00 and

				May		15:30 – 19:15
Fibre & Timber	US	COTTON	Cotton No.2	Mar, May, Jul, Oct, Dec	180	15:30 – 19:15
		LUMBER	Random Length Lumber	Jan, Mar, May, Jul, Sep, Nov	85	15:00 – 19:05

6.2 Minimum Bet Points

Type	Region	Commodity Bet	Minimum Bet Point Movement
Energy	UK	UKCRUDE	0.01 movement in the price = 1 bet point
		CARBONEMS	0.1 movement in the price = 1 bet point
	US	USCRUDE	0.01 movement in the price = 1 bet point
		USHEATOIL	1.0 movement in the price = 1 bet point
		USNATGAS	0.01 movement in the price = 1 bet point
Metals	US	COPPER	0.1 movement in the price = 1 bet point
		PALLIDIUM	0.1 movement in the price = 1 bet point
		PLATINUM	0.1 movement in the price = 1 bet point

		GOLD	0.1 movement in the price = 1 bet point
		SILVER	0.01 movement in the price = 1 bet point
Softs	UK	ROBCOFFEE	1.0 movement in the price = 1 bet point
		SUGAR	0.1 movement in the price = 1 bet point
		UKCOCOA	1.0 movement in the price = 1 bet point
	US	ORANGEJUICE	0.1 movement in the price = 1 bet point
		USCOFFEE	0.1 movement in the price = 1 bet point
		USSUGAR	0.01 movement in the price = 1 bet point
		USCOCOA	1.0 movement in the price = 1 bet point
Agriculture	US	FEEDERCATTLE	0.01 movement in the price = 1 bet point
		LEANHOGS	0.01 movement in the price = 1 bet point
		LIVECATTLE	0.01 movement in the price = 1 bet point

		PORKBELLIES	0.01 movement in the price = 1 bet point
		CORN	0.1 movement in the price = 1 bet point
		OATS	0.1 movement in the price = 1 bet point
		ROUGHRICE	0.01 movement in the price = 1 bet point
		SOYBEAN	0.1 movement in the price = 1 bet point
		SOYMEAL	0.1 movement in the price = 1 bet point
		SOYOIL	0.01 movement in the price = 1 bet point
		USWHEAT	0.1 movement in the price = 1 bet point
Fibre & Timber	US	COTTON	0.01 movement in the price = 1 bet point
		LUMBER	0.1 movement in the price = 1 bet point

6.3 Controlled Risk Bets

6.4 Premiums

Type	Region	Commodity Bet	CRB Premium	Placement Distance

Energy	UK	UKCRUDE	5	1%
		CARBONEMS	10	1%
	US	USCRUDE	6	1%
		USHEATOIL	6	1%
		USNATGAS	4	1%
		RBOBGASOLINE	4	1%
Metals	US	COPPER	6	1%
		PALLIDIUM	70	1%
		PLATINUM	70	1%
		GOLD	60	1%
		SILVER	6	1%
Softs	UK			
US	ROBCOFFEE	4	2%	
		SUGAR	8	2%
		UKCOCOA	4	2%
		ORANGEJUICE	12	2%
		USCOFFEE	5	2%
		USSUGAR	8	2%
		USCOCOA	8	2%
Agriculture	FEEDERCATTLE	US	40	2%

		LEANHOGS	40	2%
		LIVECATTLE	20	2%
		PORKBELLIES	20	2%
		CORN	40	2%
		OATS	13	2%
		ROUGHRICE	12	2%
		SOYBEAN	10	2%
		SOYMEAL	10	2%
		SOYOIL	10	2%
		USWHEAT	30	2%
Fibre & Timber	US	COTTON	25	2%
		LUMBER	15	2%

6.4.1 CRB Rules

- The Guaranteed Stop part of the CRB must be placed a defined distance away from the relevant Bid or Offer price, as shown in the table above.
- CRBs can only be placed within market hours.
- CRBs must be placed at least one hour before market close.

6.5 Expiry and Rollover Days

Type	Region	Commodity Bet	Expiry and Rollover Date	Underlying Market Expiry Date
Energy	UK	UKCRUDE	Trading day immediately preceding the underlying	Trading shall cease at the close of business at 19:30 on

			market expiry date	the business day immediately preceding the fifteenth day prior to the first day of the delivery month if such fifteenth day is a banking day in London. If the fifteenth day is a non-banking day in London (including Saturday), trading shall cease on the business day immediately preceding the next business day prior to the fifteenth day.
		CARBONEMS	Trading day immediately preceding the underlying market expiry date. If not a business day then the day immediately preceding.	Last Monday of the contract month
	US	USCRUDE	Trading day immediately preceding the underlying market expiry date	Trading terminates at the close of business at 19:30 on the third business day prior to the 25th calendar day of the month preceding the delivery month. If the 25th calendar day of the month is a non-business day, trading shall cease on the third business day prior to the last business day preceding the 25th calendar day.

		USHEATOIL	Trading day immediately preceding the underlying market expiry date. If not a business day then the day immediately preceding.	Last business day of the month at 19:30 preceding delivery
		USNATGAS	Trading day immediately preceding the underlying market expiry date. If not a business day then the day immediately preceding.	3 business days at 19:30 prior to the first calendar day of the delivery month
		RBOBGASOLINE	Trading day immediately preceding the underlying market expiry date. If not a business day then the day immediately preceding.	Last business day of the month at 19:30 preceding delivery
Metals	US	COPPER	The third Friday of the month previous to the contract expiry. If not a business day then the day immediately preceding.	3rd last business day of the delivery month
		PALLIDIUM	The third Friday of previous month. If not a business day than the day immediately preceding	Third business day preceding the end of the delivery month.
		PLATINUM	The third Friday of previous month. If not a business day than the day immediately preceding	Third business day preceding the end of the delivery month.

		GOLD	The last business day of the month previous to the contract expiry.	Third business day preceding the end of the delivery month.
		SILVER	The last business day of the month previous to the contract expiry.	Third business day preceding the end of the delivery month.
Softs	UK	ROBCOFFEE	The last business day of the month previous to the contract expiry.	Last business day of the delivery month.
		SUGAR	The first Friday of previous month. If not a business day than the day immediately preceding	Sixteen calendar days preceding the first day of the delivery month (if not a business day then the first business day immediately preceding).
		UKCOCOA	The last business day of previous month	Eleven business days immediately prior to the last business day of the delivery month.
	US	ORANGEJUICE	The last business day of previous month	Fourteen business days immediately prior to the last business day of the delivery month.
		USCOFFEE	The second Friday of previous month. If not a business day than the day immediately preceding	Eight business days immediately prior to last business day of delivery month.

		USSUGAR	Trading day preceding the underlying market expiry date	Last business day of the month previous to the contract expiry month. For January the second business day before the 24th day of the prior calendar month will apply.
		USCOCOA	The second Friday of previous month. If not a business day than the day immediately preceding	Eleven business days immediately prior to last business day of delivery month.
Agriculture	US	FEEDERCATTLE	The third Friday of previous month. If not a business day than the day immediately preceding	The last Thursday of the contract month
		LEANHOGS	The third Friday of previous month. If not a business day than the day immediately preceding	Tenth business day of the contract month
		LIVECATTLE	The third Friday of previous month. If not a business day than the day immediately preceding	The last business day of the contract month
		PORKBELLIES	The third Friday of previous month. If not a business day than the day immediately preceding	The business day immediately preceding the last three business days of the contract month

		CORN	The third Friday of previous month. If not a business day than the day immediately preceding	The business day prior to the 15th calendar day of the contract month.
		OATS	The third Friday of previous month. If not a business day than the day immediately preceding	The business day prior to the 15th calendar day of the contract month.
		ROUGHRICE	The third Friday of previous month. If not a business day than the day immediately preceding	Seventh business day preceding the last business day of the delivery month.
		SOYBEAN	The third Friday of previous month. If not a business day than the day immediately preceding	The business day prior to the 15th calendar day of the contract month.
		SOYMEAL	The third Friday of previous month. If not a business day than the day immediately preceding	The business day prior to the 15th calendar day of the contract month.
		SOYOIL	The third Friday of previous month. If not a business day than the day immediately preceding	The business day prior to the 15th calendar day of the contract month.
		IUSWHEAT	The third Friday of previous month. If not a business day than the day immediately	The business day prior to the 15th calendar day of the contract month.

			preceding	
Fibre & Timber	US	COTTON	The second Friday of previous month. If not a business day than the day immediately preceding	Seventeen business days from the end of the spot month
		LUMBER	The third Friday of previous month. If not a business day than the day immediately preceding	Business day immediately preceding the 16th calendar day of the contract month

6.5.1 Future Bets Rollover Method

- On the day of expiry all non CRB positions are rolled over to the next contract month.
- The expiring position is closed out on the day of expiry at our closing mid price for that contract. We determine what our closing mid price is by obtaining the average trading price difference between the expiring and new contract on the day of expiry and applying that difference to the official closing price of the new contract.
- A new position is then opened for the next trading day, in the subsequent contract at the official closing price for that contract.

Example

UKCRUDE September expiring 15th August and rolling to UKCRUDE October
UKCRUDE October official closing 15th August = 45.20
Average trading price difference between the September and October contract on the 15th August = October 40 points higher than September.

In the above example the UKCRUDE September position would be closed out at 44.80 on the 15th August and re-opened for the 16th August as a UKCRUDE October position at 45.20. No charges are incurred when positions are rolled as the closing and opening prices relate directly to where the relevant instruments have been trading. All CRB positions are closed out at our closing mid price for that contract on the day of expiry using the method described above.

6.6 MOCs (Market on Close)

6.6.1 MOC Settlements/Spreads

All MOC orders will be executed at the official settlement price of the underlying instrument adjusted by CMCs spread for that instrument at the time of the official exchange close. Where no official closing price is available, the price will refer to the last price of the instrument at the official market close time.

6.6.2 MOC Restrictions

- MOC orders may not be placed within one hour of the official market close.
- MOC orders may not be cancelled within one hour of the official market close.
- MOC orders may not be placed on the day of expiration.
- The maximum MOC bet size for each commodity product is £20 or €30

7 Rates Schedule

The following sets out the applicable rates for the purposes of your agreement with CMC Markets:

7.1 Interest Qualification Level

Interest Qualification Level	Interest Percentage
Account balances of GBP £10,000, EUR13,000 (or currency equivalent) and above.	Applicable Base Rate +/- 2%

7.2 Financing

Open positions carried overnight may be debited or credited with an overnight financing adjustment to the price for the full consideration of the position.

The rate(s) used in calculating such financing are displayed on the Daily Statement and are also available on request.

7.3 Minimum Margin Amount

The minimum margin amount you must maintain in your account is £100 or €150. If you fail to maintain sufficient margin on your account then we may close your positions.

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