Product Information

Version 1.5.3 – 20th February 2012

Risk Warning: Spread Betting and CFDs are high risk investments and it is possible to lose more than your initial deposit. Spread Betting and CFDs are not suitable for all investors and you should ensure that you understand the risks involved and, if necessary, obtain independent financial advice to ensure that these products fit your investment objectives.

Tax law can be changed or may differ if you pay tax in a jurisdiction other than the UK.

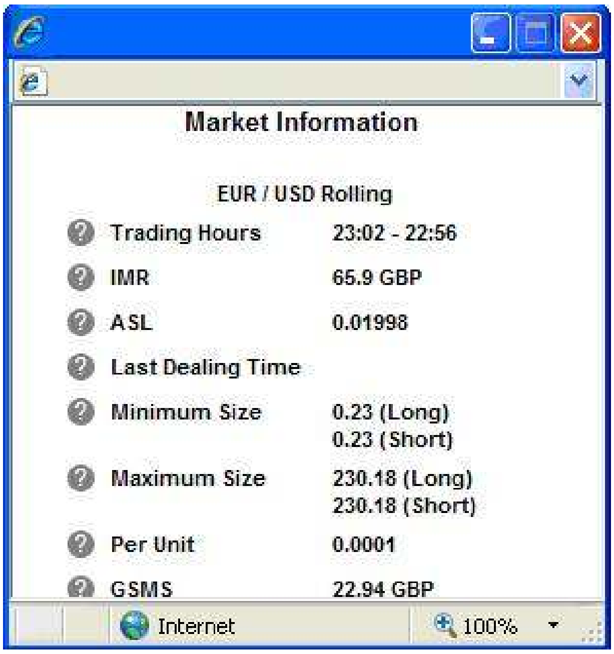
Delta Index is a trading name of Gekko Global Markets Ltd.

Gekko Global Markets Ltd. is a company registered in England and Wales under register number 03148972. Gekko Global Markets Ltd. is authorised and regulated by the Financial Services Authority, FSA Register number 184333.

Welcome! This guide is intended to give you a brief introduction to our products, terminology and clarify some of the more technical aspects surrounding our products. We hope you find the guide very helpful. Please do not hesitate to contact us should you have any further questions. ***Good Luck!***

The i-Box

We believe in providing our customers with an intuitive trading experience. By 'selecting' the information box next to any tradable instrument, a separate window is opened where individual contract details for that product can be viewed.



The 'i-box' is an invaluable reference tool for those clients wanting to find out contract specifications quickly and accurately. Below is a brief summary of each information field contained within the i-box.

Trading Hours

The times between when clients may trade and place orders on the specified market. Also, the time period when any working orders will be executed.

IMR

Initial Margin Requirement. When a trade is executed, cash funds are required as margin to cover any potential losses. The **absolute minimum** margin requirement can be calculated by multiplying your stake by the IMR figure. In the example above, a £1 stake in either direction (long or short) would incur a **minimum** margin of £65.90.

Our IMR's are dynamic and are calculated as a percentage of the ASL (as detailed below). Given the ever-changing volatility of the markets, it is essential that we offer our clients fair and competitive margin rates whilst still protecting against adverse moves.

ASL

Automatic Stop Loss. A stop loss protects against adverse moves by automatically closing out a client position should our price trade at or through the client stop level. We automatically place a stop loss on every opening trade made by the client. This automatic stop distance is equal to the ASL. For example, a client sells £10 per unit of EUR/USD Rolling; the ASL for this trade is 0.01998. As a result, the stop is placed 199.8 units away. This equates to a stop level 0.01998 away from the trade price (as the Per Unit factor is 0.0001). If the funds on account are not sufficient to cover this margin in full, our system will automatically move your stop closer to the dealing price, up to a minimum distance as dictated by the IMR, thus reducing the amount of funds required on the account. The ASL may be moved closer to the current market, thus reducing risk. The funds required to initiate the trade will reduce (capped by the IMR). Similarly, if you wish to move your stop futher from the market, excess funds must be available to cover any increased risk.

This auto-stop helps to limit the client loss. However, we must stress **that unless your auto-stop qualifies for a guarantee (see below), all stops are non-guaranteed and in the event of a market gap, the stop order may be filled at a significantly worse level**.

Last Dealing Time

The last time at which a client may trade or place an order (on the specified date). **Please note that for Daily Rolling Cash Indices, this is the time at which the product will suspend before being reopened for the next day.**

Minimum Size

The minimum allowed trade size (see below)

Maximum Size

The maximum allowed trade size (see below)

Per Unit

This is the factor of the price which equates to one point. In the example above, a client places a £1 long position at 1.47505 (the Per Unit is 0.0001). For every incremental change in the price of 0.0001, the P&L changes by plus or minus £1 (from 1.47505 to 1.47515 for example).

GSMS

We offer guaranteed auto-stop losses on many of our markets. These guaranteed stops are absolutely free and protect against an adverse movement in the underlying market by closing out your open trade at precisely the level that you specify. The GSMS value represents the maximum trade size that is eligible for guarantee. For example, a GSMS value of 50 means that we will guarantee every auto-stop below (and including) a trade size of 50. Any auto-stops that have a trade size greater than 50 would not be eligible for a guarantee and would be treated as non-guaranteed (subject to slippage). Please note that not all products are eligible for the free guaranteed stop feature.

Minimum & Maximum Trade Sizes

Minimum Size

We believe in keeping our minimum trade sizes small. We want our service to be accessible to clients of all levels of experience. As a result, in order for you to trade, we ask that you deposit as little as £50 (or currency equivalent). Our minimum trade size is simply this minimum deposit amount divided by the current product IMR. So, whichever market you wish to trade, you know you can do so by depositing only a small fixed amount.

Maximum Size

Each market we offer on our trading platform has different and varied characterics, such as volatility and liquidity. As a result, we set our maximum sizes in line with theses conditions and ensure we review them on a continuous basis. Our maximum trade sizes may be found on our intuitive i-box next to each product on our online platform. If you wish to trade stake sizes that are larger than our quoted maximum, please call the trading desk.

Product Information

Futures Contracts

All information regarding individual product specifications (IMRs, Min/Max Sizes etc.) may be found in the specific product i-box. For expiry dates/times, quoted months, indicative spreads and settlement information, please refer to the tables below.

All product spreads are highly competitive. Product spreads are variable depending on market volatility and time of day. An indication of our typical spread is shown below. Spreads are subject to fluctuation, based on market volatility and liquidity. The spreads below are typical of liquid conditions and may be smaller or larger than stated.

Indices

Product	Last Trading Day & Time	Settlement Information	Quotation Cycle	Indicative Spread	Per Unit
UK					
UK 100 Future	Third Friday (or previous business day) of contract month (0940h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price) for FTSE 100 future contract	Current Month, Next Month and nearest Two Quarter Months	3 (10 out of hours)	1
UK 250 Future	Third Friday (or previous business day) of contract month (0940h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price) for FTSE 250 future contract	Quarterly	40	1
US					
Wall Street Future	Business day preceeding the 3rd Friday (or previous business day) of contract month (2030h)	Underlying Exchange Contract SOQ (Special Opening Quotation) on 3rd Friday (or previous business day) at 1430h	Current Month, Next Month and nearest Two Quarter Months	5	1
US 500 Future	Business day preceeding the 3rd Friday (or previous business day) of contract month (2030h)	Underlying Exchange Contract SOQ (Special Opening Quotation) on 3rd Friday (or previous business day) at 1430h	Nearest Two Quarter Months	0.75	1
US Tech 100 Future	Business day preceeding the 3rd Friday (or previous business day) of contract month (2030h)	Underlying Exchange Contract SOQ (Special Opening Quotation) on 3rd Friday (or previous business day) at 1430h	Nearest Two Quarter Months	3	1
Germany					
Germany 30 Future	Third Friday (or previous business day) of contract month (1130h)	Official Underlying Exchange Contract settlement for Dax future contract	Nearest Two Quarter Months	3 (12out of hours)	1
Germany MidCap Future	Third Friday (or previous business day) of contract month (1135h)	Official Underlying Exchange Contract settlement for MDax future contract	Quarterly	20	1

France					
France 40 Future	Third Friday (or previous business day) of contract month (1410h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price) for CAC 40 future contract	Current and Next Month	3 (9 out of hours)	1
Europe - Other					
European Stocks 50 Future	Third Friday (or previous business day) of contract month (1020h)	Official Underlying Exchange Contract settlement for Eurostoxx 50 future contract	Quarterly	3	1
Italy 40 Future	Business day preceeding the 3rd Friday (or previous business day) of contract month (1610h)	Official Underlying Exchange Contract settlement for S&PMIB future contract on 3rd Friday (or previous business day) of contract month	Quarterly	12	1
Spain 35 Future	Third Friday (or previous business day) of contract month (1445h)	Official Underlying Exchange Contract settlement for IBEX 35 future contract	Monthly	12	1
Switzerland Index Future	Business day preceeding the 3rd Friday (or previous business day) of contract month (1600h)	Official Underlying Exchange Contract settlement for SMI future contract on 3rd Friday (or previous business day) at 0800h	Quarterly	5	1
Netherlands Future	Third Friday (or previous business day) of contract month (1400h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price) for AEX future contract	Monthly	0.5	1
Belgium 20 Future	Third Friday (or previous business day) of contract month (1410h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price) for BEL-20 future contract	Monthly	10	1
Scandinavia					
Sweden 30 Future	Third Friday (or previous business day) of contract month (1630h)	Official Underlying Exchange Contract settlement for OMX 30 Stockholm future contract	Monthly	1	1

As a general (but not exact) rule, the last dealing time is approximately 30 minutes before that of the underlying product on the relevant exchange

Rolling of Products

We will take orders to roll Futures Products. Please call our trading desk at least 30 mins prior to the last dealing time of the product in order to leave an instruction to roll.

Daily Rolling Cash Indices

Product	Last Trading Time (Suspension Time)	Settlement Information	Indicative Spread	Per Unit
UK 100 Daily Rolling Cash	1628h	N/A	1 (2 – 6 out of hours)	1
Germany 30 Daily Rolling Cash	1628h	N/A	1 (2 - 10 out of hours)	1
European Stocks 50 Daily Rolling Cash	1628h	N/A	1 (2-7 out of hours)	1
Wall Street Daily Rolling Cash	2058h	N/A	2	1
US 500 Daily Rolling Cash	2058h	N/A	0.5	1
US Tech 100 Daily Rolling Cash	2058h	N/A	1	1
France 40 Daily Rolling Cash	1628h	N/A	1 (2 - 7 out of hours)	1

Please note that for Daily Rolling Cash Indices, the Last Trading Time is the time at which the product will suspend before being reopened for the next day.

Interest Rates & Bonds

Product	Last Trading Day & Time	Settlement Information	Quotation Cycle	Indicative Spread	Per Unit
UK					
3-Month Short Sterling Future	Third Wednesday of the contract month (1030h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price)	Quarterly	2	0.01
Long Gilt Future	Third last business day of previous month (1730h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	2	0.01
US					
US 30Yr Bond Future (T-Bond)	3rd last business day of the previous month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	3	0.03125
Germany					
Bund Future	Two business days prior to the tenth calendar day (or next business day) of the contract month (1100h)	Official Underlying Exchange Contract settlement	Quarterly	3	0.01
Bobl Future	Two business days prior to the tenth calendar day (or next business day) of the contract month (1100h)	Official Underlying Exchange Contract settlement	Quarterly	3	0.01
Schatz Future	Two business days prior to the tenth calendar day (or next business day) of the contract month (1100h)	Official Underlying Exchange Contract settlement	Quarterly	3	0.01
Europe - Other					
3-Month Euribor Future	Two business days prior to the third Wednesday of the contract month (0930h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price)	Quarterly	2	0.01
Euroswiss Future	Two business days prior to the third Wednesday of the contract month (0930h)	Official Underlying Exchange Contract EDSP (Exchange Delivery Settlement Price)	Quarterly	2	0.01

As a general (but not exact) rule, the last dealing time is approximately 30 minutes before that of the underlying product on the relevant exchange

Forward FX

Product	Last Trading Day & Time	Settlement Information	Quotation Cycle	Indicative Spread	Per Unit
EUR/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	7	0.0001
GBP/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	7	0.0001
JPY/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	8	0.000001
CHF/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	8	0.0001
AUD/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	8	0.0001
CAD/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	8	0.0001
NZD/USD Quarterly Forward	Friday before the 3rd Wednesday of the contract month (1930h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Quarterly	10	0.0001

As a general (but not exact) rule, the last dealing time is approximately 30 minutes before that of the underlying product on the relevant exchange

Commodities

Product	Last Trading Day & Time	Settlement Information	Quotation Cycle	Indicative Spread	Per Unit
Metals					
Gold Future	Four business days prior to the first day of the contract month (or previous business day) (1800h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Feb, Apr, Jun, Aug, Dec	7	0.1
Silver Future	Four business days prior to the first day of the contract month (or previous business day) (1800h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Jan, Mar, May, Jul, Sep, Dec	5	0.01
Platinum Future	Four business days prior to the first day of the contract month (or previous business day) (1735h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Jan, Apr, Jul, Oct	30	0.1
Energy					
US Light Crude Oil Future	Three business days prior to the 25th calendar day of the previous month (if 25th calendar day of previous month is a non-business day, third business day prior to the last business day preceeding the 25th calendar day of previous month) (1900h)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Monthly	6	0.01
Soft Commodities					
Feed Wheat Future	Third Friday of the previous month (17:00)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Jan, Mar, May, Jul, Nov	3	1
Rapeseed Future	Third Friday of the previous month (17:00)	Daily settlement of the Underlying Exchange Contract on our Last Trading Day	Feb, May, Aug, Nov	3	1

As a general (but not exact) rule, the last dealing time is approximately 30 minutes before that of the underlying product on the relevant exchange

Daily Expiring Commodities

Product	Last Trading Time	Settlement Information	Indicative Spread	Per Unit
US Light Crude Oil Daily Future	1925h	Daily settlement of the relevant monthly Underlying Exchange Contract	5	0.01

Daily Rolling Products

We offer a wide selection of Daily Rolling bets and CFDs on single cash stocks, spot foreign exchange (FX) and spot precious metals. We also offer Daily Rolling bets and CFDs on Daily Cash Indices; please refer to the product tables above for further information.

Single Stocks

A list of the single stocks and their respective spreads are shown below. The percentage spread is applied on the market bid and offer.

UK	Blue Chip (FTSE 100)	0.075%	Mid Cap (FTSE 250)	0.25%
US	Large Cap (major indices)	0.1%	Small Cap	0.25%
France	Large Cap (CAC 40)	0.1%		
Germany	Large Cap (Dax 30)	0.2%		
Netherlands	Large Cap (AEX Index)	0.2%		
Belgium	Large Cap (BEL-20)	0.1%		
Switzerland	Large Cap (SMI)	0.1%		
Spain	Large Cap (IBEX35)	0.1%		
Italy	Large Cap (FTSEMIB Index)	0.1%		
Sweden	Large Cap (OMX30)	0.1%		
Denmark	Large Cap (OMX C 20)	0.1%		
Ireland	Large Cap (ISEQ - LSE)	0.25%		

Foreign Exchange (FX) & Spot Precious Metals

A list of the Daily Rolling FX and Spot FX CFD (and precious metals) products are shown below. A guide to the spreads is shown below. It must be stressed that these are only indications as the spreads are dependent on market volatility and time of dealing.

AUDCAD (10)	EURGBP (1)	NOKSEK (24)	Spot Gold (5)
AUDCHF (8)	EURJPY (3)	NZDJPY (8)	Spot Silver (4)
AUDJPY (4)	EURNOK (60)	NZDUSD (4)	
AUDNZD (10)	EURSEK (60)	USDCAD (4)	
AUDUSD (3)	EURSGD (20)	USDCHF (3)	
CADCHF (8)	EURUSD (1)	USDJPY (2)	
CADJPY (6)	GBPAUD (16)	USDNOK (60)	
CHFJPY (4)	GBPCAD (12)	USDSEK (50)	
EURAUD (10)	GBPCHF (8)	USDSGD (08)	
EURCAD (8)	GBPJPY (8)	USDZAR (200)	
EURCHF (4)	GBPUSD (2)		

Rolling Daily Stock bets, Rolling Daily FX bets and Rolling Spot Precious Metal bets, as the name suggests, roll from one day to the next (unless the bet is closed out). CFDs on single cash stocks, spot FX and precious metals also run until the position is closed. To reflect this on the client account, a funding charge or funding income is applied. Overnight funding is applied to represent the borrowing/lending of an equivalent cash amount on an overnight basis.

Overnight funding can be represented as follows:

$$F = \frac{i \times S \times (P/n)}{365}$$

Where,

F = overnight funding
i = interest rate
S = bet stake
P = instrument price (daily close)
n = Per Unit

Daily Rolling Single Stocks & Daily Rolling Cash Index Bets/CFDs

The interest rate used in the above calculation can be roughly interpreted as the base rate of the country in which the stock in question trades (plus or minus 2%). For example, if the UK base rate is 3%, the interest rate used in the calculation of funding long positions is 5% and the interest rate used in the calculation of funding of short positions is 1% (please contact our customer services department for current rate information).

Long stock/index positions incur a funding debit (borrowing) and short positions incur a funding credit (lending).

Dividends

As part of our continual commitment to deliver an exciting trading experience to our customers, we apply dividend adjustments to CFD and Spread Bet single stock/index positions. A debit/credit will be made if you hold a position in the stock/index when the stock reaches ex-div status (i.e when the stock/index is quoted without the right to the dividend) and the amount will show as a ledger transaction on your account.

We will pay 80% of the **gross** dividend to long positions and we will debit 100% of the **gross** dividend from short positions. This treatment will appear as a ledger transaction on your account.

Daily Rolling FX Bets/Spot FX CFDs

The interest rate used in the above calculation can be roughly interpreted as the difference between the base rate of the country of the domestic currency (the currency on the right of the FX pair) and the base rate of the country of the foreign currency (the currency on the left of the FX pair). For example (GBPUSD) , if the US (USD) base rate is 1%, and the UK (GBP) base rate is 3%, the interest rate used in the calculation of funding is -2% (1% - 3%). A plus or minus 2% spread is then applied to this net rate (depending on the direction of the position held). Please contact our customer services department for current rate information.

General Notes on Product Information

(a) All information provided within this document is correct at the time of printing. We reserve the right to amend any specific details as required and without notification.
(b) All times are stated in United Kingdom local time.
(c) We may amend our trading hours from time to time. For example, our trading hours may vary as a result of public holidays (UK or elsewhere) and a variation in the trading hours of the underlying exchange product. Please contact Client Services for further information.
