



Product Guides 2009:
Commodities

Dealing hours

Delta Index opens from 7am till 9:15pm, Monday to Friday and we quote commodity markets within these hours. These are summarised below. Note that times may be subject to change due to public holidays, emergencies etc at the discretion of local exchanges. Delta Index will endeavour to inform clients of known changes to market opening hours in good time. All times are GMT unless otherwise stated.

Range of markets

We quote a wide range of markets which continues to expand on a daily basis. If there's a particular commodity that you wish to trade but is not on the site, please contact us to request it. If there is reasonable liquidity in the underlying market we will add it within 48 hours. You can do this by calling our helpline on 1850 88 20 20 or sending an email to client@deltaindex.com. A full list of current available markets is included below.

Types of contract

Futures contracts are based on the international futures market. The live price is taken from the relevant exchange on which the contract is traded. The contract will run until expiry date when clients have the option to 'roll over' (see below) the position, close it out, or leave it to expire.

Spreads

Delta Index offer wrapped pricing on commodities. The spread charged to you (dealing spread) is wrapped around the market spread. In practice: if the market spread on a contract is 6 points and our dealing spread is 2 points, the total spread will be 8 points. If the market spread narrows by 1 then the total spread will also narrow by 1 point to 7 points in total. Wrapped pricing allows us to provide you consistent tight dealing spreads, no matter how the market spread changes.

Expiry and rollover

Commodity markets expiration widely varies and the month of expiration does not necessarily correspond with the name designated to the market. Clients should be aware therefore of the expiry associated with each individual market. Clients who wish to maintain their position into the following period may opt to 'roll over' their current open position. This may be done over the phone or online, any time before expiry, as long as the next calendar contract is available. There is a charge of half of the spread to do this. Positions that are not rolled over will be closed out at expiry.

Rollover trades create a new contract; hence existing orders associated with the old contract will no longer apply. Unless you have agreed otherwise, a new automatic stop order will be created against the new position and all pending limit orders cancelled.

Margin and margin calls

There is a margin requirement associated with each individual commodity market. This is determined based on the volatility of the underlying market. At all times clients must have the required margin in their account to keep the position open. Margin requirement can be calculated as (Margin * Stake). If this is not maintained the position may be closed. While Delta Index will endeavour to communicate with clients if your margin thresholds are not met, fast moving markets may make this difficult and Delta Index will not be held responsible. It is the client's responsibility to maintain enough funds in the account to cover any margin requirements. For more information please refer to the Delta Index terms and conditions.

Bet size

Each market has an associated minimum and maximum stake allowed per trade. These are general guidelines and clients should note that larger sizes may be traded over the phone at the discretion of the dealer, depending on the liquidity of the underlying market.

Bet denomination

All stakes are in Euro and all profits/losses incurred are in Euro. This benefits clients who wish to trade markets outside of the Euro zone (i.e. US or UK commodities), since positions remain in Euro, thus removing any currency exposure.

Phone only

Occasionally due to underlying illiquidity or during a large news announcement, some markets may be placed on 'Phone only', restricting online trading. This is usually a short term measure until normal conditions in the market return. This can often be due to price limits being breached on the underlying exchange where the commodity is traded.

For example:

If a market's daily upward price barrier is reached, the exchange may prevent further buying. In trading terms the market is said to be 'limit up': a common occurrence in commodity futures. If this occurs you will only be able to sell into the market. Conversely if the market goes limit down the opposite is true; only buying is allowed. When these conditions occur the market may be placed on 'phone only'. In this event you should call the trading desk directly on 1850 88 20 30 to discuss your trading strategy.

<u>Commodities</u>	<u>Delta Index Trading hours</u>	<u>Margin Type</u>	<u>Margin</u>	<u>Spread Type</u>	<u>Spreads</u>
<u>Energies:</u>					
UK Brent Crude Oil Future:	07.00-21.00	Fixed	600	Fixed	6
London Gas Oil Future:	07.00-21.00	Fixed	450	Fixed	10
US Light Crude Oil Future:	07.00-21.00	Fixed	600	Fixed	6
US Heating Oil Future:	07.00-21.00	Fixed	220	Fixed	30
US Natural Gas Future:	07.00-21.00	Fixed	1000	Fixed	20
RBOB Natural Gas Future:	07.00-21.00	Fixed	275	Fixed	20
<u>Metals:</u>					
Gold Future:	07.00-21.15	Fixed	600	Fixed	8
Spot Gold Rolling	07.00-21.15	Fixed	600	Fixed	8
Silver Future:	07.00-21.15	Fixed	125	Fixed	4
Spot Silver Rolling	07.00-21.15	Fixed	125	Fixed	4
Copper	07.00-21.15	Fixed	320	Fixed	3
Palladium:	07.30-21.00	Fixed	50	Fixed	6
Platinum:	07.30-21.00	Fixed	200	Fixed	3
<u>Soft:</u>					
Corn Futures:	07.30-11.59 & 15.32-19.14	Fixed	300	Fixed	10
Wheat Futures:	07.30-11.59 & 15.32-19.14	Fixed	350	Fixed	20
Soyabeans:	07.30-19.14	Fixed	500	Fixed	10
Oats Futures:	07.30-11.59 & 15.32-19.14	Fixed	300	Fixed	22

Livestock

Feeder Cattle Future:	15.10-19.00	Fixed	300	Fixed	50
Lean Hogs Future:	15.10-19.00	Fixed	300	Fixed	50
Live Cattle Future:	15.10-19.00	Fixed	300	Fixed	40