



Product Guides 2008: Equity CFDs

Effective Date 14 October 2008

Dealing hours

Delta Index opens from 7am till 9:15pm, Monday to Friday. Trading times vary with each individual market and are summarised below. Note that times may be subject to change due to public holidays, daylight saving time, 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 Irish time 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 share 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 market groups is included below.

CFD contracts

Our equity-based CFD contracts do not have an expiry date. Positions will remain open until manually closed or an associated order is triggered. An overnight financing adjustment will be made for each night the position is held. This can be a debit or a credit depending on whether the position is long or short and the level of the underlying interest rate.

Calculation of overnight adjustment:

$$\text{Adjustment} = (p * s * (r +/- 2.5\%)) / 365$$

p = current mid-price

r = applicable interest rate

s = number of CFDs held

Commission

Delta Index charge a commission on every equity-based CFD trade. This is expressed as a percentage proportion of the transaction value and is kept low at the standard rate of 0.05%.

There is also a minimum commission charge unique to every market group. You can find both the commission and the applicable minimum commission in the below table and in the market information box for the given contract in the trading platform.

Spread

Half the charges due when trading equity CFDs are applied as a spread and are thus already included in the price you are quoted by Delta Index. Consequently, the price which you can trade at with Delta Index includes a standard 0.05% spread above live market prices.

Margin and margin calls

There is a margin requirement associated with each individual equity CFD contract. 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 their positions open. The margin requirement for any given position can be calculated as the % IMR for the traded contract times the position value (Price * Quantity). If this is not maintained the position may be closed. While Delta Index will endeavour to communicate with clients if margin thresholds are not met, fast moving markets may make this difficult and Delta Index will not be held responsible for positions closed due to insufficient margin. It is the client's responsibility to maintain enough funds in account to cover any margin requirements. For further details please refer to the Delta Index Terms & Conditions.

Trade size

Each market has an associated minimum and maximum quantity 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 available in the underlying market.

Trade denomination

All our equity CFDs are quoted in the underlying market's currency. As a result, all profits and losses are realized in the currency of the transaction. However, please note that deposits to and withdrawals from Delta Index trading accounts can only be made in your account's base currency. This means that all non-base currency profits will have to be converted to base before they can be withdrawn. Our convenient currency conversion functionality can be accessed through the A/C Summary section of your online trading account.

Phone only

Occasionally due to underlying illiquidity or during a significant 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 resume.

Dividends

Clients benefit from any dividends paid by companies in which they have an open position.

For equity CFDs the dividend is applied as a cash transaction on clients' accounts, applied on the day the stock goes ex-dividend. Clients with long positions will receive the dividend payment (account credit), clients with short positions will pay the dividend (account debit). All dividends are subject to withholding tax. This will vary depending on the jurisdiction of the underlying shares.

Corporate actions

Stock splits/consolidation, rights issues and corporate actions may affect the price of the shares. When these occur, Delta Index will, as soon as the information is available, communicate to clients any impact upon their positions and necessary actions. Details of upcoming corporate actions are also posted on our website.

Market name	Exchange hours	Delta Index opening hours	Minimum Quantity	Commission per side	Minimum Commission	Dealing spread per side	Initial Margin Requirement
<i>Irish Shares</i>	<i>08:00 – 16:30</i>	<i>08:00 – 16:28</i>	<i>100</i>	<i>0.05%</i>	<i>0 EUR</i>	<i>0.05%</i>	<i>10% - 25%</i>
<i>UK Shares</i>	<i>08:00 – 16:30</i>	<i>08:00 – 16:28</i>	<i>100</i>	<i>0.05%</i>	<i>0 GBP</i>	<i>0.05%</i>	<i>10% - 25%</i>
<i>US Shares</i>	<i>14:30 – 21:00</i>	<i>14:32 – 20:58</i>	<i>100</i>	<i>0.05%</i>	<i>0 USD</i>	<i>0.05%</i>	<i>10% - 25%</i>