

Market Information Sheet

Ver 0.14 - Dec 21st 2015

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Introduction

This document will serve to describe the instruments offered via VT systems to its institutional partners and will provide the required information to allow configuration and trading via the VT Trader client and the FIX API.

This document is augmented by our on line product offering description.

Terms used in this document

CCY : The instrument base currency.

Tick Factor : The price increment representing 1 whole trading unit, by which P&L is calculated. For non-FX CFDs, the Notional Value of your underlying transaction is :

$$\text{Notional Value} = \text{Price} \cdot \text{No. Of Lots} \div \text{Tick Factor}$$

Min / Max : The minimum and maximum order sizes in lots accepted for each instrument. Please note that minimum order size is also the smallest increment accepted in order size.

Financing charge and Rollovers

Cost of carry and dividends make up the overnight credits/debits. The value of these two variables is independent of one another. The overall credit/debit that is applied to your account will depend on the size of the open trade.

Finance Charges

Interest rates are a factor in any market. Maker's daily interest debit or credit amounts ("rollover") are based on the total face value of the position. Our rollover rates are calculated by referencing the relevant 3 month LIBOR for all index products. Each day, the rollover amounts per lot are shown transparently in the simple dealing rates window. Index positions that are open at the close of business on Friday will incur 3 day rollover.

For example, if 3 month USD LIBOR is 4.50% and Maker is applying a haircut of +3/-3% a long position would pay 7.50%/360 per day, whereas a holder of a short position would receive 1.50%/360 per day.

It is worth noting that Maker references the relevant underlying 3 months LIBOR rate for the native currency which an instrument is quoted. For example, GER 30 is quoted in euro, therefore, Maker will reference 3 month Euro LIBOR. Similarly, for clients who have open UK100 positions, the reference interest rate would be 3 month GBP LIBOR and so forth.

Financing Calculation

f = Overnight finance charge

s = Trade size

p = Closing price as determined by Maker

r = Relevant LIBOR rate, add 300 basis points for long positions, or deduct 300 basis points for short positions (6.00% - 3.00%) = 3%

d = Number of days, i.e., 365 for GBP products and 360 for all others

And is calculated as follows:

$$f = (s \cdot p \cdot r) \div d$$

Dividends

Applicable to most cash indices, dividend payments will be applied as debit/credit along with the rollover to your open positions. Adjustments will apply on the eve of the exdividend date of the constituent members of the relevant Index. The adjustment will appear as part of the roll over debit/credit on your statement.

When an equity goes ex-dividend, the price of that equity theoretically decreases by the dividend amount. In practice, this does not always happen as there are many market forces affecting an equity price. The amount of points an index cash CFD drops by is dependent on the weighting of the equity within the index. If more than one constituent equity of an index CFD goes ex-dividend on the same day, the amount of points each equity will theoretically cause the sector or index to drop by is added together to calculate the total amount of dividend points or 'drop points'. Maker will either collect or pay dividends on the hedge positions that we have entered into against client issued CFDs.

Where an index is a Total Return Index, dividend payments will not be credited/debited.

An example of a total return index is the GER 30 where the cash disbursements are reinvested back into the index

Tick Cost Calculation

To calculate tick cost in the instrument base currency please follow the formula below :

$$\text{Tick Cost} = \text{Tick Factor} \cdot \text{Lot Number of Lots}$$

Contract Expiring, Futures, Spot Oil and Tradable Markets

Some instruments are subject to contract termination on Daily, Weekly, Monthly, or Quarterly basis. Upcoming expiration dates will be published on our site.

Instrument Margin Cost Calculation

When calculating margin cost of a position the following formula is followed :

$$\frac{\text{Notional Value Of Position in USD}}{\text{Leverage Ratio (Lvg)}} = \text{Margin Cost In USD}$$

For example : A 1 lot position of CAD at 0.93532 / 0.93527 will be :

$$\begin{aligned} 1 \text{ lot AUDCAD} &= 100,000 \text{ AUD} = 67,000 \text{ USD Notional Value} \\ \text{Leverage for AUDCAD is } &1:200 \\ 67,000 \text{ USD} / 200 &= 335 \text{ USD Margin Cost} \end{aligned}$$

Instrument Details

Indices

Symbol	Hours	Expiration	Min/Max	CCY	Lvg	Tick Factor	Lot Size	Tick Cost
UK100 FTSE 100	Daily 06:00 - 20:00 GMT	None	0.1 / 1,000	GBP	1:100	1 index point	1	1
US30 DJIA Index	24 hours with breaks from 15:15 to 15:30, 16:00 to 16:05 and 16:15 to 17:00 ET-1. (Sunday open 17:00, Friday close 16:00 ET-1).	None	0.1 / 1,000	USD	1:100	1 index point	1	1
SPX500 S&P 500 Index	24 hours, with breaks from 15:15 to 15:30 and 16:15 to 17:00 ET-1. (Sunday open 17:00 and Friday close 16:00 ET-1).	None	0.1 / 5,000	USD	1:100	1 index point	1	1
NAS100 Nasdaq Index 100	24 hours, with breaks from 15:15 to 15:30 and 16:15 to 17:00 ET-1. (Sunday open 17:00 and Friday close 16:00 ET-1).	None	0.1 / 2,500	USD	1:100	1 index point	1	1
FRA40 CAC40 Index	Daily 06:00 - 20:00 GMT	None	0.1 / 1,000	EUR	1:100	1 index point	1	1
ESTX50 EURO STOXX50	08:00 - 22:00 CET	None	0.1 / 500	EUR	1:100	1 index point	1	1
HKG33 Hang Seng Index	Daily 01:15 - 08:15, Daily Break Break 04:00 - 05:00 GMT	None	0.1 / 2,500	HKD	1:50	1 index point	1	1
GER30 Xetra TecDAX	Daily 06:00 - 20:00 GMT	None	0.1 / 1,000	EUR	1:50	1 index point	1	1
AUS200 S&P/ASX200	Daily 23:30 - 21:00 (Fri 20:45), Daily Break 6:30 - 7:10 GMT	None	0.1 / 250	AUD	1:100	1 index point	1	1

JPN225 Nikkei 225	Sun 23:00 - Fri 20:15, Daily Break 6:30 - 7:10 GMT	None	1 / 25,000	JPY	1:100	1 index point	10	10
IT40 Italy 40	09:00 - 17:40 CET	None	0.1 / 250	EUR	1:50	1 index point	1	1
N25 Netherlands 25	24 hours with a break from 23:00 - 23:05 CET (Monday open 00:00, Friday close 22:15 CET)	None	0.1 / 2,000	EUR	1:25	1 index point	1	1
SUI30 Switzerland 30	Daily 05:50 - 15:25 GMT	None	0.1 / 500	CHF	1:25	1 index point	1	1
US2000 US Small cap 2000	20:00 - 18:00 with a break from 17:00 to 17:05 ET (Sunday open 18:00, Friday close 17:00 ET)	None	0.1 / 500	USD	1:100	1 index point	1	1
ESP35 Spain 35 Index	09:00 - 20:00 CET	None	0.1 / 250	EUR	1:50	1 index point	1	1

Futures

Symbol	Hours	Expiration	Min/Max	CCY	Lvg	Tick Factor	Lot Size	Tick Cost
USOIL WTI Crude Oil Futures	18:00 - 17:15 ET. Sunday open at 18:00 ET, Friday close at 17:00 ET. One trading day prior to GFT's last dealing day, trading ceases at 14:30 ET and recommences at 18:00 ET	Monthly	0.01 / 1000	USD	1:75	0.01	100	1
UKOIL Brent Crude Oil Futures	20:00 - 18:00 (Friday closes 17:00) ET; Sunday opens 18:00 ET One trading day prior to the expiry of the underlying ICE futures contract, trading ceases at 14:30 ET and recommences at 20:00 ET for the next trading day.	Monthly	0.01 / 1000	USD	1:75	0.01	100	1
NGAS Natural Gas Futures	18:00 - 17:15 ET (Sunday open 18:00, Friday close 17:00 ET)	Monthly	0.1 / 100	USD	1:100	0.001	1000	1

Spot Metals

Symbol	Hours	Expiration	Min/Max	CCY	Lvg	Tick Factor	Lot Size	Tick Cost
XAUUSD Spot Gold	18:00 - 17:15 ET (Sunday opens 18:00, Friday closes 17:00 ET)	None	0.01 / 100	USD	1:200	0.01	100	1
XAGUSD Spot Silver	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	None	0.01 / 100	USD	1:150	0.0002	5000	5

CFD Individual Equities

Symbol	Hours	Expiration	Min/Max	CCY	Lvg	Tick Factor	Lot Size	Tick Cost
AAPL APPLE COMPUTER INC	09:30 - 16:00 ET	None	1 / No Max	USD	1:200	1 US cent	1	0.01
FB FACEBOOK	09:30 - 16:00 ET	None	1 / No Max	USD	1:200	1 US cent	1	0.01
GOOGL GOOGLE CLASS C	09:30 - 16:00 ET	None	1 / No Max	USD	1:200	1 US cent	1	0.01
NKE NIKE INC CL B	09:30 - 16:00 ET	None	1 / No Max	USD	1:200	1 US cent	1	0.01

Forex Currency Pairs

Symbol	Hours	Expiration	Min/Max	CCY	Lvg	Tick Factor	Lot Size
EURUSD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.0001	100,000
USDJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:200	0.01	100,000
GBPUSD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:200	0.0001	100,000
USDCHF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:200	0.0001	100,000
EURCHF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.0001	100,000
AUDUSD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	AUD	1:200	0.0001	100,000
USDCAD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:200	0.0001	100,000
EURGBP	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.0001	100,000
EURJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.01	100,000
GBPJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:200	0.01	100,000
EURCAD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.0001	100,000
EURAUD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.0001	100,000
GBPCHF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:200	0.0001	100,000
CHFJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	CHF	1:200	0.01	100,000

AUDCAD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	AUD	1:200	0.0001	100,000
AUDJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	AUD	1:200	0.0001	100,000
NZDUSD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	NZD	1:200	0.0001	100,000
CADJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	CAD	1:200	0.01	100,000
NZDJPY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	NZD	1:200	0.01	100,000
GBPAUD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:200	0.0001	100,000
AUDNZD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	AUD	1:200	0.0001	100,000
USDHKD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
USDSGD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
AUDCHF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	AUD	1:200	0.0001	100,000
GBPCAD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:200	0.0001	100,000
GBPNZD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:200	0.0001	100,000
USDDKK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
EURSEK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:50	0.0001	100,000
EURNOK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:75	0.0001	100,000
USDNOK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
USDSEK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000

EURNZD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:200	0.0001	100,000
CADCHF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	CAD	1:200	0.0001	100,000
USDCNH	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:75	0.0001	100,000
NZDCAD	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	NZD	1:200	0.0001	100,000
NZDCHF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	NZD	1:200	0.0001	100,000
EURTRY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:50	0.0001	100,000
USDRUB	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:25	0.0001	100,000
USDTRY	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
EURCZK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:50	0.0001	100,000
USDZAR	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:25	0.0001	100,000
EURHUF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:50	0.0001	100,000
USDPLN	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
USDMXN	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
USDHUF	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	USD	1:50	0.0001	100,000
EURPLN	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	EUR	1:50	0.0001	100,000
GBPSEK	17:00 - 17:15 ET (Sunday opens 17:00, Friday closes 17:00 ET)	None	0.01 / No max	GBP	1:50	0.0001	100,000