

# AXITRADER PRODUCT SCHEDULE

## IMPORTANT NOTICE

This Product Schedule issued by AxiCorp Limited (AxiTrader) forms part of the Client Agreement and should be read in its entirety.

It sets out the Margin Requirements, Fees and Charges Clients will incur when dealing in our products, the interest that you may pay or receive in respect of your Account balances and other costs you will incur.

This Product Schedule describes the various contract specifications for the margin foreign exchange and contracts-for-difference (CFDs) that we offer.

## LIQUIDATION LEVEL

We may place a liquidation order for your open Position(s) when your Total Equity balance falls below the Liquidation Level or zero, whichever is the greater.

The Liquidation Level is **20%** unless varied by us in writing.

$$\text{Account Equity} = \frac{\text{Account Balance} \pm \text{Unrealised Profits}}{\text{Margin Requirement}} < 20\%$$

## COMMISSIONS

### PRO Accounts

The table below sets out the Commissions payable on Foreign Exchange, and Precious Metal transactions on PRO accounts on closed trade basis.

Commissions are charged in the Account Currency and are based on the number of standard contracts bought or sold in each transaction.

Where a fraction of a standard contract is dealt the charge is made on a pro-rata basis.

| Account Currency | per Standard Contract (Round – Turn) |
|------------------|--------------------------------------|
| AUD              | \$7.00                               |
| CAD              | \$9.00                               |
| CHF              | 7.25                                 |
| EUR              | €6.50                                |
| GBP              | £4.50                                |
| JPY              | ¥850                                 |
| NZD              | \$11.00                              |
| SGD              | \$10.00                              |
| USD              | \$7.00                               |

### Standard Account

No commissions are charged on transactions executed in our Standard Accounts.

Our transaction fees are incorporated into the bid-offer spread for each instrument (AxiCorp Spread). Because we deal as principal, the prices we offer you may not be the same as those in the underlying market and may be wider.

The price offered to you may depend upon a number of factors including transaction size, term of the product, our business relationship with you, the prevailing underlying market rates and in the case of swaps and rollovers on the differing interest rates applicable to the currency pair involved in a margin foreign exchange transaction.

## FEES & CHARGES

### Swap Fees

The Swap Fee is an adjustment reflecting the relative difference in interest rates or yield on the underlying instruments.

Typically, AxiTrader will charge Swap Fees on a Long Position and pay Swap Fees on Short Positions. However, in certain market conditions AxiTrader may require Clients to pay a Swap Fee where ordinarily they would have received a Swap Fee.

Client accounts will either be credited or debited with the Swap Fee based on open positions as at the close of business each business day.

The Swap Fee accrues whilst the position remains open and is credited or debited to Client Accounts when the trade is closed.

The Swap Fee accrues whilst the position remains open and is credited or debited to Client Accounts when the trade is closed.

Swap Fees are subject to change and are available within MT4 trading platform for each instrument under the MarketWatch, Product Symbols, and Specifications menu.

### Accounts without Swap Fees

Swap Free Accounts are not subject to Swap Fees on FX Major, FX Minor and Precious Metals Symbols. These Symbols can be identified by the “.swf” suffix, for example “EURUSD.swf”. Instead they are liable for an administration fee if the positions are kept open for 7 consecutive days or more (each day accruing at 5pm New York time). See our website for the current charges.

### Swaps in Account Currency

Swap Fees are made in relation to the counter currency and are converted to and applied in the Account Currency.

### Future CFD Swaps

**There is a cost incurred when rolling Futures CFD contracts. The cost is equal to the difference between the bid and offer prices of the current contract month and next contract month of the Underlying Futures Instrument.**

Rollover arises when the Underlying Instrument of the AxiTrader Product is due for expiry and AxiTrader commences deriving its

price from the next serial Futures contract. As the next serial Futures contract will trade at either a discount or premium to the expiring Futures contract the change in Underlying Instrument for revaluation purposes will cause a profit or loss on an AxiTrader account. The Swap Fee applied by AxiTrader adjusts for this revaluation but Contracts that are rolled do incur the cost of the bid – offer spread.

In order to minimize the bid – offer spread AxiTrader typically switches from using the front month to the next serial contract 1-2 trading days prior to the Underlying Instrument's last trading day when liquidity can be limited.

#### FX & Precious Metals Swaps

The price of a Margin FX Contract reflects the value of one currency expressed in terms of a second currency. Whilst AxiTrader's Products do not create any right or obligation to receive the purchased currency, the foreign exchange markets by convention adjust the value of an open position to reflect the different interest rates applicable to the underlying currencies.

If you are the holder of an open position in which you have taken a long/bought position in the high yielding currency then the value of the open position is adjusted in your favour to reflect the difference between the interest rates on the two currencies.

If you are the holder of an open position in which you have taken a long/bought position in the low yielding currency then the value of the open position is adjusted against you to reflect the difference between the interest rates on the two currencies.

That adjustment is made by either crediting or debiting your AxiTrader account for each day the open position is held.

AxiTrader applies swaps daily usually between 23:59:30 – 23:59:59 MT4 Server time (5PM New York close). For certain currency pairs, triple daily swaps are applied on Wednesday and Thursday. Swap Fees are applied in your Account Currency.

#### BANKING CHARGES

##### Deposits

In order to deposit funds, please logon into your AxiTrader Client Portal.

All funds must be remitted from a card or bank account in the name of the AxiTrader account holder.

AxiTrader reserves the right to return funds if not received from a bank account in the same name as the AxiTrader account.

##### Cards

| Type                            | Currency | Transfer Limit          | Costs   |
|---------------------------------|----------|-------------------------|---------|
| <b>Debit Card Transactions</b>  |          |                         |         |
| <b>UK Issuer</b>                | £        | Min £20<br>Max £50,000  | No fees |
| <b>Other</b>                    | Various  | Min £20, Max<br>£50,000 | No fees |
| <b>Credit Card Transactions</b> |          |                         |         |
| <b>UK Issuer</b>                | £        | Min £20, Max<br>£50,000 | No fees |
| <b>Other</b>                    | Various  | Min £20, Max<br>£50,000 | No fees |

Please be advised that your credit card provider may view payments made to AxiTrader as cash advance and that they may bill you accordingly.

##### Neteller & Skrill

| Type            | UK Costs | Int. Costs |
|-----------------|----------|------------|
| <b>Skrill</b>   | No fees  | No fees    |
| <b>Neteller</b> | No fees  | No fees    |

\*\*Deposit and withdrawals fees charged by Neteller are covered by AxiTrader.

##### Bank Transfers

Payments up to a daily limit of £10,000 can be transferred to AxiTrader using a same-day cash transfer service such as FastPay which is available only in the UK.

In order to make a fee-free bank transfer above £10,000 and below £100,000 then a BACS payment can be used, which is only available in the UK.

In order to make deposits greater than £10,000 for value on the same day, then the CHAPS service can be used. This is offered by most retail banks in the UK. Please note that your bank will charge you a fee for making a CHAPS payment.

| Type                          | Currency | Transfer Limit | Costs   |
|-------------------------------|----------|----------------|---------|
| <b>Fast Payment</b>           | £        | £10,000        | No fees |
| <b>BACS</b>                   | £        | £100,000       | No fees |
| <b>CHAPS</b>                  | £        | N/A            | No fees |
| <b>International Transfer</b> | Others   | N/A            | No fees |

Please note that AxiTrader cannot guarantee same day value for receipt of funds. Processing times are subject to the receiving bank processes. BACS and International Transfers may take between 3 – 5 days to be received.

##### Withdrawals

On processing a withdrawal request AxiTrader may require additional information to prove that the beneficiary account is under your name as third-party remittances are not permitted.

All withdrawals are subject to the availability of free equity in the account.

All withdrawal requests are processed Monday to Friday between 9am and 3pm London Time.

All requests received outside of these hours will be processed on the next business day.

##### Cards

If you have deposited by Debit/ Credit card, withdrawals request within the 90 days of deposit, will be made back to the card originally used to deposit funds. If the original deposit was by credit card, AxiTrader can only return up to the original deposited amount of funds back to the same credit card. Where the withdrawal is for an amount in excess of the original deposit,

then the excess amount will need to be paid to a bank account in the name of the client.

If the withdrawal request is over 90 days from the deposit, then AxiTrader will be able to pay funds back to your bank account upon your request.

Debit/Credit card refunds can take between 3 – 5 business days from the date of processing to appear on your card statement (estimate only).

| Type                            | Currency | Transfer Limit          | Costs   |
|---------------------------------|----------|-------------------------|---------|
| <b>Debit Card Transactions</b>  |          |                         |         |
| <b>UK Issuer</b>                | £        | Min £20<br>Max £50,000  | No fees |
| <b>Other</b>                    | Various  | Min £20, Max<br>£50,000 | No fees |
| <b>Credit Card Transactions</b> |          |                         |         |
| <b>UK Issuer</b>                | £        | Min £20, Max<br>£50,000 | No fees |
| <b>Other</b>                    | Various  | Min £20, Max<br>£50,000 | No fees |

#### Neteller & Skrill

| Type                      | UK Costs | Int. Costs |
|---------------------------|----------|------------|
| <b>Skrill<sup>^</sup></b> | No fees  | No fees    |
| <b>Neteller</b>           | No fees  | No fees    |

<sup>^</sup>Please note, we cannot process withdrawals back to Skrill accounts. All withdrawals will be processed as local or international bank transfers. Clients will need to provide a bank statement issued to their name and dated within the last 3 months.

#### Bank Transfers

| Type                          | Currency | Limit    | Costs   |
|-------------------------------|----------|----------|---------|
| <b>Fast Payment</b>           | £        | £10,000  | No fees |
| <b>BACS</b>                   | £        | £100,000 | No fees |
| <b>CHAPS</b>                  | £        | N/A      | No fees |
| <b>International Transfer</b> | Various  | N/A      | No fees |

Processing times vary and are beyond AxiTrader's control. Receipt of funds may take up to 5 business days.

**Note:** For all International bank transfers AxiTrader will require proof of identity and proof of source of funds before processing.

The corresponding bank account must be in the same name as the AxiTrader Account.

Please be aware that your bank may charge you a receiving fee for any international payment, AxiTrader are not liable for this fee and this will be incurred by you.

#### Administrative Charges

|                       |                            |
|-----------------------|----------------------------|
| Duplicated statements | £2.00 per statement        |
| Telephone Transcripts | Upon application           |
| Audit certificates    | Upon application           |
| Debt collection       | First call £25.00          |
|                       | Second call £50.00         |
|                       | Referral to agency £150.00 |

## Contract Specifications

**Times:** Market Hours below are MT4 Server Time based on GMT +3 when New York is observing Daylight Savings Time, and are correct at the date of publication. Server Time is set at GMT+2 when New York is observing Eastern Standard Time and is changed to GMT+3 when New York is observing Daylight Savings Time.

**Contract Specifications, Spreads & Margins:** References in the tables below are correct at the time of publication. All Specifications, Spreads & Margins published in the MT4 Trading platform supersede the Product Schedule. Spreads here are indicative and actual spreads will reflect conditions in the underlying instrument.

### Margin FX Contracts

- Trading Hours:** Market Opens Monday 00:00 and Closes Friday 23:58 MT4 Server Time
- EURRUB & USDRUB trades Monday to Friday 09:00 to 17:00 MT4 Server Time
  - USDBRL trades Monday to Friday 09.01 to 18.45 Sao Paulo time
  - USDCLP trades Monday to Friday 09.01 to 14:00 Santiago time
  - USDCNY trades Monday to Friday 09:31 to 04:45 Beijing time
  - USDCOP trades Monday to Friday 07:01 to 15:45 Bogota time
  - USDIDR trades Monday to Friday 07:31 to 03:45 Jakarta time
  - USDINR trades Monday to Friday 06:01 to 02:15 Mumbai time
  - USDKRW trades Monday to Friday 09:01 to 05:45 Seoul time
  - USDMYR trades Monday to Friday 08:01 to 04:45 Kuala Lumpur time
  - USDPHP trades Monday to Friday 08:31 to 04:45 Manilla time
  - USDTWD trades Monday to Friday 08:31 to 04:45 Taipei time

### Contract Size:

| Contract         | Notional Value (Base Currency) | Tick Value (Term Currency) | Min Trade Size (Lots) | Max Trade Size (Lots) |
|------------------|--------------------------------|----------------------------|-----------------------|-----------------------|
| Micro            | 1,000                          | 0.10 x No of Contracts     | 0.01                  | 50                    |
| Mini             | 10,000                         | 1.00 x No of Contracts     | 0.01                  | 50                    |
| Standard         | 100,000                        | 10.00 x No of Contracts    | 0.01                  | 50                    |
| PLN/HUF Contract | 350,000                        | 350 x No of Contracts      | 0.01                  | 20                    |
| NOK/SEK Contract | 500,000                        | 50.00 x No of Contracts    | 0.01                  | 20                    |

### Margin Requirements

Margin Requirements are correct as at the published date and are subject to change in accordance with the Client Agreement. At the date of publication the margin indicated in the table below applies to 100:1 leverage.

AxiTrader shall always endeavor to provide notice of variations to margin requirements but please be aware that in some circumstances, such as an unanticipated market event, advance notice may not be possible.

| Margin Requirement | Currency Pairs / Instruments  | Calculation<br>Margin Percentage x Number of Contracts X<br>Notional Value of Contract  |
|--------------------|---|---|
| 10%                | USDCOP, USDCLP  | <p><b>Example:</b><br/>EUR/USD Quotation: 1.2800/01<br/>Buying 5 Micro Contracts @ 1.2801</p> <p>Margin Requirement =<br/>1% x (5 Contracts x €1, 000) = €50.00</p> |
| 4%                 | USDMYR, USDIDR, USDKRW, USDPHP, USDTWD, USDBRL  |   |
| 3%                 | EURCZK, GBPCZK, USDCZK, USDINR, USDTHB, XAGUSD, XPDUSD, XPTUSD  |   |
| 2%                 | AUDNOK, AUDPLN, AUDSEK, AUDSGD, CADSGD, CHFSEK, CHFSGD, EURHKD, EURHUF, EURNOK, EURPLN, EURRON, EURSEK, EURSGD, EURTRY, GBPHUF, GBPMXN, GBPNOK, GBPLN, GBPSEK, GBPSGD, GBPTRY, MXNJPY, NOKJPY, NOKSEK, PLNHUF, SGDJPY, TRYJPY, USDCNH, USDCNY, USDHKD, USDHUF, USDILS, USDMXN, USDNOK, USDPLN, USDRON, USDSEK, USDSGD, USDTRY |   |
| 1%                 | All Others  |   |

## Precious Metals

| Instrument | Code    | Standard Contract | Tick Size | Tick Value (Term Ccy) | Standard Account Spreads | Min Trade Size | Max Trade Size | Trading Hours (MT4 Server Time) |              | Break         |
|------------|---------|-------------------|-----------|-----------------------|--------------------------|----------------|----------------|---------------------------------|--------------|---------------|
|            |         |                   |           |                       |                          |                |                | Open Monday                     | Close Friday |               |
| Gold USD   | XAUUSD  | 100 ounces        | 0.01      | 1.00                  | 0.5                      | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver USD | XAGUSD  | 5,000 ounces      | 0.001     | 5.00                  | 0.06                     | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Platinum   | XPTUSD  | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Palladium  | XPDUSD  | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold AUD   | XAUAUD  | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold CHF   | XAUCHF  | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold CNY   | XAUCNH  | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold EUR   | XAU EUR | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold GBP   | XAU GBP | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold JPY   | XAU JPY | 100 ounces        | 1.00      | 100                   | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold NZD   | XAU NZD | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Gold SGD   | XAU SGD | 100 ounces        | 0.01      | 1.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver AUD | XAG AUD | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver CHF | XAG CHF | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver CNY | XAG CNH | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver EUR | XAG EUR | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver GBP | XAG GBP | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver JPY | XAG JPY | 5,000 ounces      | 0.1       | 500                   | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver NZD | XAG NZD | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |
| Silver SGD | XAG SGD | 5,000 ounces      | 0.001     | 5.00                  | Variable                 | 0.01           | 10             | 01:00                           | 24:00        | 00:00 - 01:00 |

## Commodities Futures CFDs

| Instrument      | Code       | Standard Contract | Tick Size | Tick Value (USD) | Min Trade Size | Max Trade Size | Trading Hours <sup>1</sup> (Exchange Time) |              | Break         | Time Zone |
|-----------------|------------|-------------------|-----------|------------------|----------------|----------------|--|--------------|---------------|-----------|
|                 |            |                   |           |                  |                |                | Open                                       | Close        |               |           |
| Brent Crude Oil | BRENT.fs   | 1,000 barrels     | 0.01      | 10.00            | 0.01           | 10             | 01:00 Monday                               | 23:00 Friday | 23:00 - 01:00 | London    |
| Cocoa           | COCOA.fs   | 10 metric tonnes  | 1.00      | 10.00            | 0.01           | 2              | 04:45 Monday                               | 13:30 Friday | 13:30 - 04:45 | New York  |
| Coffee          | COFFEE.fs  | 37,500 lbs        | 0.05      | 18.75            | 0.01           | 5              | 04:15 Monday                               | 13:30 Friday | 13:30-04:15   | New York  |
| Copper          | COPPER.fs  | 25,000 lbs        | 0.0005    | 12.50            | 0.01           | 10             | 17:00 Sunday                               | 16:00 Friday | 16:00 - 17:00 | Chicago   |
| Natural Gas     | NATGAS.fs  | 10,000 MMBtu      | 0.001     | 10.00            | 0.01           | 5              | 17:00 Sunday                               | 16:00 Friday | 16:00 – 17:00 | Chicago   |
| Soybean         | SOYBEAN.fs | 5,000 bushels     | 0.25      | 12.50            | 0.01           | 10             | 19:00 Sunday                               | 13:20 Friday | 07:45 - 08:30 | Chicago   |
| WTI Crude Oil   | WTI.fs     | 1,000 barrels     | 0.01      | 10.00            | 0.01           | 10             | 17:00 Sunday                               | 16:00 Friday | 16:00 - 17:00 | Chicago   |

<sup>1</sup> The above times quoted in terms of the Local Time Zone of the underlying exchange. For Non-US exchanges the Daylight Savings changes in the underlying exchanges time zone will change the sessions times relative to MT4 server time.

## Index CFD Contracts

| MT4 Symbol | Underlying Financial Instrument | Value of 1.0 point of 1 Lot | Contract Value of 1 Lot | Margin | Tick | Min Trade Size | Max Trade Size | Trading Hours <sup>2</sup> |                             | Break(s)  | Time Zone |
|------------|---------------------------------|-----------------------------|-------------------------|--------|------|----------------|----------------|----------------------------|-----------------------------|---|-----------|
|            |                                 |                             |                         |        |      |                |                | Open                       | Close                       |   |           |
| CAC40.FS   | CAC 40                          | €10                         | €10 x Index             | 1%     | 0.5  | 0.01           | 5              | 08:00 Monday               | 22:00 Friday                | 22:00 - 08:00                                   | Paris     |
| China50.FS | FTSE China A50                  | \$10                        | \$10 x Index            | 3%     | 1    | 0.01           | 20             | 09:00 Monday               | 02:00 Saturday              | 15:55 - 16:40<br>02:00 - 09:00                  | Shanghai  |
| DAX30.FS   | DAX                             | €25                         | €25 x Index             | 0.5%   | 0.5  | 0.01           | 2              | 08:00 Monday               | 22:00 Friday                | 22:00 - 08:00                                   | Frankfurt |
| DJ30.FS    | Dow E-mini                      | \$5                         | \$5 x Index             | 1%     | 1    | 0.01           | 10             | 18:00 Sunday               | 17:00 Friday                | 16:15 - 16:30<br>17:00 - 18:00                  | New York  |
| EUSTX50.fs | Euro Stoxx 50                   | €10                         | €10 x Index             | 1%     | 1    | 0.01           | 10             | 07:50 Monday               | 22:00 Friday                | 22:00 - 07:50                                   | Frankfurt |
| FT100.FS   | FTSE 100                        | £10                         | £10 x Index             | 1%     | 0.5  | 0.01           | 5              | 01:00 Monday               | 21:00 Friday                | 21:00 - 01:00                                   | London    |
| HSI.FS     | Hang Seng                       | HKD50                       | HKD50 x Index           | 1%     | 1    | 0.01           | 2              | 09:15 Monday               | 23:45 Friday                | 12:00 - 13:00<br>16:15 - 17:00<br>23:45 - 09:15 | Hong Kong |
| JP225.FS   | Nikkei 225                      | ¥500                        | ¥500 x Index            | 1%     | 5    | 0.01           | 10             | 09:00 Monday               | 03:00 Saturday              | 15:15 - 16:30<br>03:00 - 09:00                  | Tokyo     |
| NAS100.fs  | Nasdaq 100 E-mini               | \$20                        | \$20 x Index            | 1%     | 0.25 | 0.01           | 10             | 17:00 Sunday               | 16:00 Friday                | 15:15 - 15:30<br>16:00 - 17:00                  | Chicago   |
| S&P.FS     | S&P 500 E-mini                  | \$50                        | \$50 x Index            | 1%     | 0.25 | 0.01           | 10             | 18:00 Sunday               | 17:00 Friday                | 16:15 - 16:30<br>17:00 - 18:00                  | New York  |
| SPI200.FS  | ASX SPI 200 <sup>3</sup>        | A\$25                       | A\$25 x Index           | 1%     | 1    | 0.01           | 2              | 09:50 Monday               | 06:59 <sup>2</sup> Saturday | 06:59 <sup>2</sup> - 09:50<br>16:29 - 17:10     | Sydney    |

A contract for difference or CFD is an agreement under which you may speculate on fluctuations in the price of an underlying financial asset. However, you will not own or have any interest or right in the underlying financial asset and cannot close an open Position through an exchange or other CFD provider. The price of the CFD is based on the price of a financial asset whether that is an index, commodity or futures contract (Underlying Instrument). Because we deal as principal, the prices we offer you may not be the same as those in the underlying market. Our prices for Index Future CFDs are based on the prevailing price of the Underlying Instrument, which is a futures contract based on an Equity Index or Commodity. We derive our price by applying our spread to the prevailing bid and offer price in the Underlying Instrument.

### Margin Requirements – Hedged Transactions

Hedged Transaction Margin Requirements are 50% of the standard initial margins.

When holding open bought and sold transactions in the same instrument positions the transactions will be charged half the margin requirement.

<sup>2</sup> The above times quoted in terms of the Local Time Zone of the underlying exchange. For Non-US exchanges the Daylight Savings changes in the underlying exchanges time zone will change the sessions times relative to MT4 server time.

<sup>3</sup> The ASX S&P200 extends its trading session to 08:00 AEST time during US Day light Savings