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Rolling Daily Commodity Bets

Commodity	Spread[3]	IMR	Trading Hours[1]	Interest Rate Used for Finance Adjustments[2]	Web Min / Max Size	Tic Size (Bet Per)	Example Price	Last Updated
Gold	0.4 (0.6)	3%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	BBA USD LIBOR +/- 2.5%	0.1/60	0.1	1175.1	23/7/10

Commodity Futures Spread Bets – 1 of 5

Commodity	Spread[3]	IMR	Trading Hours[1]	Contract Months	Web Min / Max Size[4]	Tic Size (Bet Per)	Example Price	Last Dealing Day	Basis of Settlement[5]	Last Updated
Brent Crude Daily Future	0.04 (Market spread plus 0.04)	3%	Mon 01:00–21:00 Fri inclusive (except 23:00 - 01:00)	Daily	1/60	0.01	77.21	Daily until 19:30	Last ETX Bid/Offer price on dealing day	23/7/10
Brent Crude Futures	0.06 (Market spread plus 0.06)	5%	Mon 01:00–19:30 Fri inclusive (except 23:00–01:00)	Monthly	1/60	0.01	77.21	1st business day preceding the 15th day prior to 1st day of contract month until 19:30. (If 15th is a non-business day, use 2nd bus. day preceding the 15th)	Last ETX Bid/Offer price on dealing day	1/6/10
Corn Futures	Market spread plus 1	5%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Mar, May, July, Sep, Dec	1/50	0.25	408.25	3rd Friday (or previous business day if non-business day) of previous month until 19:14	Last ETX Bid/Offer price on dealing day	1/6/10
Cotton Futures	Market spread plus 0.1	2%	02:00–19:30	Mar, May, July, Oct, Dec	1/20	0.01	81.56	2nd Friday (or previous business day if non-business day) of previous month until 19.29	Last ETX Bid/Offer price on dealing day	1/6/10

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Commodity Futures Spread Bets – 2 of 5

Commodity	Spread[3]	IMR	Trading Hours[1]	Contract Months	Web Min / Max Size[4]	Tic Size (Bet Per)	Example Price	Last Dealing Day	Basis of Settlement[5]	Last Updated
Feeder Cattle Futures	Market spread plus 0.2	3%	Mon 15:05–22:00. Mon 23:00–21:00 Fri inclusive (except 22:00–23:00)	Jan, Mar, Apr, May, Aug, Sep, Oct, Nov	0.1/15	0.01	107.85	3rd Friday (or previous business day if non-business day) of previous month until 19:00	Last ETX Bid/Offer price on dealing day	1/6/10
Gold Daily Future	0.4 (0.6)	2%	Sun 23:00–18:30 Fri inclusive (except 22:15–23:00)	Daily	0.1/60	0.1	1178.3	Daily until 18:30	Last ETX Bid/Offer price on dealing day	23/7/10
Gold Futures	0.6 (Market spread plus 0.6) Far month: market spread plus 0.6	3%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Feb, Apr, Jun, Aug, Oct, Dec	0.1/60	0.1	1178.3	4 Chicago business days prior to 1st business day of contract month until 18:30	Last ETX Bid/Offer price on dealing day	1/6/10
Heating Oil Futures	Market spread plus 30	7%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Monthly	0.1/10	1	20490	2 New York business days prior to 1st business day of contract month until 19:30	Last ETX Bid/Offer price on dealing day	1/6/10
High Grade Copper	Market spread plus 0.4	2%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Jan, Mar, May, July, Sep, Dec	1/50	0.05	313.55	3rd Friday (or previous business day if non-business day) of previous month until 18:00	Last ETX Bid/Offer price on dealing day	1/6/10
Lean Hogs Futures	Market spread plus 0.2	4%	Mon 15:05–22:00. Mon 23:00–21:00 Fri inclusive (except 22:00–23:00)	Feb, Apr, Jun, Jul, Aug, Oct, Dec	1/20	0.01	72.55	3rd Friday (or previous business day if non-business day) of previous month until 19:00	Last ETX Bid/Offer price on dealing day	1/6/10
Live Cattle Futures	Market spread plus 0.2	7%	Mon 15:05–22:00. Mon 23:00–21:00 Fri inclusive (except 22:00–23:00)	Feb, Apr, Jun, Aug, Oct, Dec	1/20	0.01	96.85	3rd Friday (or previous business day if non-business day) of previous month until 19:00	Last ETX Bid/Offer price on dealing day	1/6/10
London Cocoa Futures	Market spread plus 4	3%	09:30–16:50	Mar, May, July, Sep, Dec	1/50	1	2154	Last business day of previous contract month until 16:49	Last ETX Bid/Offer price on dealing day	1/6/10

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Commodity Futures Spread Bets – 3 of 5

Commodity	Spread[3]	IMR	Trading Hours[1]	Contract Months	Web Min / Max Size[4]	Tic Size (Bet Per)	Example Price	Last Dealing Day	Basis of Settlement[5]	Last Updated
London Sugar Futures	Market spread plus 0.8	4%	08:45–17:30	Mar, May, Aug, Oct, Dec	1/20	0.1	673.5	First Friday (or previous business day if non-business day) of previous month until 17:29	Last ETX Bid/Offer price on dealing day	1/6/10
Lumber Futures	Market spread plus 2	5%	Sun 23:00–21:00 Fri inclusive (except 22:00–23:00)	Jan, Mar, May, July, Sep, Nov	1/50	0.1	225.9	3rd Friday (or previous business day if non-business day) of previous month until 19:05	Last ETX Bid/Offer price on dealing day	1/6/10
Natural Gas Future	Market spread plus 0.03	20%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Monthly	1/20	0.001	4.897	4 New York business days prior to 1st calendar day of contract month until 19:30	Last ETX Bid/Offer price on dealing day	1/6/10
Nymex Crude Oil Daily Futures	0.04 (Market spread plus 0.04)	2%	Sun 23:00–19:30 Fri inclusive (except 22:15 –23:00)	Daily	1/60	0.01	76.02	Daily until 19:30	Last ETX Bid/Offer price on dealing day	1/6/10
Nymex Crude oil Futures	0.06 (Market spread plus 0.06) Far month: Market spread plus 0.06	4%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Monthly	1/60	0.01	76.02	5th business day prior to 25th calendar day of previous month until 19:30	Last ETX Bid/Offer price on dealing day	1/6/10
Oats Futures	Market spread plus 2	7%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Mar, May, Jul, Sep, Dec	1/50	0.25	196.25	3rd Friday (or previous business day if non-business day) of previous month until 19:14	Last ETX Bid/Offer price on dealing day	1/6/10
Orange Juice Futures	Market spread plus 0.3	7%	13:00–19:00	Jan, Mar, May, July, Sep, Nov	0.1/15	0.01	143.55	Last business day of previous month until 18:59	Last ETX Bid/Offer price on dealing day	1/6/10
Palladium	Market spread plus 4	5%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Mar, Jun, Sep, Dec	1/20	0.1	435.8	3rd Friday (or previous business day if non-business day) of previous month until 18:00	Last ETX Bid/Offer price on dealing day	1/6/10

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Commodity Futures Spread Bets – 4 of 5

Commodity	Spread[3]	IMR	Trading Hours[1]	Contract Months	Web Min / Max Size[4]	Tic Size (Bet Per)	Example Price	Last Dealing Day	Basis of Settlement[5]	Last Updated
Platinum Futures	Market spread plus 2	3%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Jan, Apr, Jul, Oct	1/20	0.1	1442.9	3rd Friday (or previous business day if non-business day) of previous month until 18:05	Last ETX Bid/Offer price on dealing day	1/6/10
RBOB Gasoline (No Lead) Futures	Market spread plus 0.2	7%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Monthly	0.1/10	0.01	191.51	Last business day of previous month until 19:29	Last ETX Bid/Offer price on dealing day	1/6/10
Robusta Coffee Futures	Market spread plus 4	7%	09:00–17:30	Jan, Mar, May, July, Sep, Nov	1/50	1	1342	3 business days prior to 1st business day of the contract moth until 17:29	Last ETX Bid/Offer price on dealing day	1/6/10
Rough Rice Futures	Market spread plus 0.06	5%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Jan, Mar, May, July, Sep, Nov	1/50	0.01	11.86	3rd Friday (or previous business day if non-business day) of previous month until 19:14	Last ETX Bid/Offer price on dealing day	1/6/10
Silver Futures	0.04 (Market spread plus 0.04)	3%	Sun 23:00–21:00 Fri inclusive (except 22:15–23:00)	Mar, May, July, Sep, Dec	1/100	0.01	18.16	3rd Friday (or previous business day if non-business day) of previous month until 18:00	Last ETX Bid/Offer price on dealing day	1/6/10
Soybean Futures	Market spread plus 2	7%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Jan, Mar, May, Jul, Aug, Sep, Nov	1/30	0.25	930.25	3rd Friday (or previous business day if non-business day) of previous month until 19:14	Last ETX Bid/Offer price on dealing day	1/6/10
Soybean Meal Futures	Market spread plus 0.8	3%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	1/30	0.1	313.3	3rd Friday (or previous business day if non-business day) of previous month until 19:14	Last ETX Bid/Offer price on dealing day	1/6/10
Soybean Oil Futures	Market spread plus 0.1	5%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	1/30	0.01	37.05	3rd Friday (or previous business day if non-business day) of previous month until 19:14	Last ETX Bid/Offer price on dealing day	1/6/10

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Commodity Futures Spread Bets – 5 of 5

Commodity	Spread[3]	IMR	Trading Hours[1]	Contract Months	Web Min / Max Size[4]	Tic Size (Bet Per)	Example Price	Last Dealing Day	Basis of Settlement[5]	Last Updated
US Cocoa	Market spread plus 6	7%	09:00–19:00	Mar, May, July, Sep, Dec	1/30	1	2921	2nd Friday (or previous business day if non-business day) of previous month until 18:59	Last ETX Bid/Offer price on dealing day	1/6/10
US Sugar (no.11)	Market spread plus 0.04	7%	08:30–19:00	Mar, May, Jul, Oct	1/100	0.01	14.86	Last business day previous month until 18:59	Last ETX Bid/Offer price on dealing day	1/6/10
Wheat Futures	Market spread plus 1	3%	Mon 00:00–19:15 Fri inclusive (except 13:15–15:30)	Mar, May, July, Sep, Dec	1/50	0.25	585.6	3 business days prior to 1st business day of the contract moth until 17:29	Last ETX Bid/Offer price on dealing day	1/6/10

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Appendix

1. Trading Hours
These are the usual hours of business but may vary where daylight saving applies or where there is a market holiday. All times are expressed as London time.

Unless stated trading hours are for Monday to Friday.

2. Overnight Finance Adjustments
If you hold a position overnight in a daily rolling commodity market a finance adjustment is made to your account shortly after the market closes.

The adjustment is calculated as follows:

f = (s x p x ir) / d

where

f = daily financing adjustment

s = your stake

p = closing price of rolling market as determined by ETX Capital

ir = interest rate, including plus 2.5% for long positions and minus 2.5% for short positions.

d = number of days, i.e. 365 for UK and 360 for all other

Long (buy) rolling bet positions are debited a daily financing adjustment

Short (sell) rolling bet positions are credited a daily financing adjustment

The daily financing fee will be applied to your account each day that you hold an open position (including weekends and holidays).

There may be instances when a daily financing fee is charged to you on Short Positions, rather than paid to you. This may occur if LIBOR is at an exceptionally low rate.

3. Spread
A value shown in brackets eg. (1) is the spread applied during out of hours trading eg between 21:00 and 07:00.

Where reference to the market spread is used this is a combination of the underlying futures spread and the ETX Capital spread shown for each market.

4. Max stake Size
The values shown in brackets eg. (15) represent the maximum stakes available on the trading platform during out of hours trading eg between 21:00 and 07:00.

Please note, ETX Capital may modify the maximum stake size available for a market in some circumstances, for example, during fast-moving or low liquidity markets.

5. Basis of Settlement
Futures positions left to expiry will be closed basis the relevent ETX bid or offer settlement price. For example, if you are long a futures contract then you will be closed using the ETX settlement bid (sell) price.

Further Information

Futures Rollovers
Futures positions can be rolled over before the expiry of the contract.

ETX will close the open position at the current bid/offer price for that contract and open the new position at the mid price of our current quote for the next contract month.

Daily Futures markets cannot be rolled.