

MARKET INFORMATION | CFD MARKETS

FOREX

Majors							
Market	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Guaranteed Stop charges	Margin requirement	Trading hours
AUDUSD	1	0.1 Lot	0.0001	USD 10	3	40	24 hours
EURCHF	2	0.1 Lot	0.0001	CHF10	N/A	40	24 hours
EURGBP	0.8	0.1 Lot	0.0001	GBP 10	3	40	24 hours
EURJPY	1.6	0.1 Lot	0.0001	JPY 1000	3	40	24 hours
EURUSD	0.6	0.1 Lot	0.0001	USD 10	3	40	24 hours
GBPEUR	2	0.1 Lot	0.0001	EUR 10	3	40	24 hours
GBPJPY	3	0.1 Lot	0.001	JPY 1000	4	120	24 hours
GBPUSD	1.8	0.1 Lot	0.0001	USD 10	3	60	24 hours
USDCAD	2.6	0.1 Lot	0.0001	CAD 10	3	40	24 hours
USDCHF	1.8	0.1 Lot	0.0001	CHF10	N/A	40	24 hours
USDJPY	0.8	0.1 Lot	0.001	JPY 1000	3	40	24 hours

Minors							
Market	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Guaranteed Stop charges	Margin requirement	Trading hours
CADCHF	6	0.1 Lot	0.0001	CHF10	N/A	40	24 hours
CADJPY	5	0.1 Lot	0.01	JPY 1000	4	100	24 hours
CHFJPY	3	0.1 Lot	0.01	JPY 1000	4	40	24 hours
EURCAD	4	0.1 Lot	0.0001	CAD 10	3	40	24 hours
EURZAR	20	0.1 Lot	0.0001	ZAR 10	20	200	24 hours
GBPCAD	10	0.1 Lot	0.0001	CAD 10	5	80	24 hours
GBPCHF	5	0.1 Lot	0.0001	CHF10	N/A	100	24 hours
GBPZAR	24	0.1 Lot	0.0001	ZAR 10	250	300	24 hours
USDZAR	15	0.1 Lot	0.0001	ZAR 10	60	60	24 hours

Australasian							
Market	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Guaranteed Stop charges	Margin requirement	Trading hours
AUDCAD	6	0.1 Lot	0.0001	CAD 10	4	60	24 hours
AUDCHF	5	0.1 Lot	0.0001	CHF10	N/A	60	24 hours
AUDNZD	5	0.1 Lot	0.0001	NZD 10	5	80	24 hours
AUDJPY	4	0.1 Lot	0.01	JPY 1000	3	40	24 hours
AUDSGD	8	0.1 Lot	0.0001	SGD 10	5	80	24 hours
EURAUD	4	0.1 Lot	0.0001	AUD 10	5	100	24 hours
EURNZD	16	0.1 Lot	0.0001	NZD 10	7	130	24 hours
GBPAUD	10	0.1 Lot	0.0001	AUD 10	5	80	24 hours
GBPNZD	14	0.1 Lot	0.0001	NZD 10	15	130	24 hours

NZDCAD	8	0.1 Lot	0.0001	CAD 10	4	100	24 hours
NZDCHF	6	0.1 Lot	0.0001	CHF10	N/A	100	24 hours
NZDJPY	6	0.1 Lot	0.01	JPY 1000	3	100	24 hours
NZDUSD	2	0.1 Lot	0.0001	USD 10	3	50	24 hours
SGDJPY	8	0.1 Lot	0.01	JPY 1000	5	100	24 hours
USDSGD	4	0.1 Lot	0.0001	SGD 10	8	80	24 hours

Scandinavian

Market	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Guaranteed Stop charges	Margin requirement	Trading hours
EURNOK	50	0.1 Lot	0.0001	NOK 10	50	300	24 hours
EURSEK	50	0.1 Lot	0.0001	SEK 10	60	300	24 hours
USDNOK	50	0.1 Lot	0.0001	NOK 10	40	300	24 hours
USDSEK	50	0.1 Lot	0.0001	SEK 10	60	300	24 hours

Exotic and Emerging

Market	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Guaranteed Stop charges	Margin requirement	Trading hours
USDCZK	34	0.1 Lot	0.001	CZK 100	N/A	300	24 hours
USDHUF	40	0.1 Lot	0.01	HUF 1000	N/A	140	24 hours
USDMXN	88	0.1 Lot	0.0001	MXN 10	N/A	500	24 hours
USDPLN	40	0.1 Lot	0.0001	PLN 10	N/A	200	24 hours

Table notes

1. Margins and margin tiers may vary should market conditions change.
2. Normal Dealing hours are 21:00 Sunday to 22:15 Friday.
3. Overnight financing is charged at 0.0027% admin fee per day and will be charged for each position open at 22:00 each day. Any position open on 22:00 on Wednesday will incur three days' charge as opposed to one.
4. The Guaranteed Stop premium is charged to the account on opening of the position.
5. Spreads may vary dependent on size of order being placed, time of day and liquidity of underlying market.

INDICES

Spot						
Market	Spread		Min trade size	Value of 1 pip/lot	Guaranteed Stop charge	Margin requirement
	Trading hours	Min spread				
UK 100	07:00-08:00 08:00-16:30 16:30-21:00 All other times	1.5 1 1.5 5	0.1 lot	£10	2	0.30%
Wall Street	07:00-14:30 14:30-21:00 21:00-21:15 21:30-22:15 23:00-07:00	3 1 4 4 4	0.1 lot	\$10	4	0.30%
Germany 30	07:00-08:00 08:00-16:30 16:30-21:00 All other times	1.5 1 1.5 7	0.1 lot	€ 10	4	0.30%
US 500	14:30-21:00 21:00-21:15 21:30-22:15 23:00-14:30	0.4 0.6 0.6 0.6	0.1 lot	\$50	4	0.25%
US Tech 100	14:30-21:00 21:00-21:15 21:30-22:15 23:00-14:30	0.7 1 1 1	0.1 lot	\$100	4	0.25%
France 40	07:00-21:00	1	0.1 lot	€ 10	3	0.40%
EU Stocks	07:00 - 21:00	1.6	0.1 lot	€ 10	4	0.30%
Japan 225	23:00-21:15 21:30-22:15	8 10	0.1 lot	\$5	10	0.50%
Australia 200	22:50-05:30 06:10-21:00	1 3	0.1 lot	A\$10	3	0.50%
Russ 2K	01:00-23:00	0.3	0.1 lot	\$100	0.3	0.40%
UK Mid 250	08:05-16:29	30	0.1 lot	£10	15	2%
Spain 35	08:00-19:00	4	0.1 lot	€ 10	5	0.30%

Hong Kong 50**	01:15-04:00 05:00-08:15 09:00-15:45 +1 hr during BST	6 6 15	0.1 lot	HKD50	20	1.50%
Netherlands 25	07:00-08:00 08:00-16:30 16:30-21:00	0.3 0.09 0.2	0.1 lot	€ 200	0.5	0.75%

Futures						
Market	Spread		Min trade size	Value of 1 pip/lot	Guaranteed Stop charge	Margin requirement
	Trading hours	Min spread				
UK 100	07:00-08:00 08:00-16:30 16:30-21:00 All other times	4 4 4 8	0.1 lot	£10	2	0.50%
Wall Street	07:00-14:30 14:30-21:00 21:00-21:15 21:30-22:15 23:00-07:00	5	0.1 lot	\$10	4	0.40%
Germany 30	07:00-08:00 08:00-16:30 16:30-21:00 All other times	3 3 3 10	0.1 lot	€ 10	4	0.30%
US 500	14:30-21:00 21:00-21:15 21:30-22:15 23:00-14:30	0.8	0.1 lot	\$50	4	0.25%
US Tech 100	14:30-21:00 21:00-21:15 21:30-22:15 23:00-14:30	2	0.1 lot	\$100	4	0.25%
France 40	07:00 - 21:00	4	0.1 lot	€ 10	4	0.40%
EU Stocks	07:00 - 21:00	3	0.1 lot	€ 10	4	0.30%
Japan 225	23:00-21:15 21:30-22:15	15	0.1 lot	\$5	8	0.50%
Australia 200	22:50-05:30 06:10-21:00	4	0.1 lot	A\$10	4	0.50%
Russ 2K	01:00-23:00	0.5	0.1 lot	\$100	4	0.50%
Netherlands 25	07:00-21:00	0.3	0.1 lot	€ 200	0.5	0.75%
Switzerland 20	07:00-21:00	4	0.1 lot	CHF10	4	0.50%

India 50	02:00-11:15	5	0.1 lot	INR 25	6	2.30%
German Mid Cap	07:00-21:00	10*	0.1 lot	€ 10	15	0.75%
Hong Kong 50**	01:15-04:00 05:00-08:15 09:00-15:45	15	0.1 lot	HKD50	15	0.50%
China Enterprise	01:15-04:00 05:00-08:15 09:00-15:00	20	0.1 lot	HKD50	20	1.70%

Table notes

1. Margins and margin tiers may vary should market conditions change.
2. Overnight financing is charged at the applicable interest rate +/- a 2.5% annual charge. Any position open at market close on a Friday will incur three days' charge as opposed to one.
3. The Guaranteed Stop premium is charged to the account on opening of the position.
4. Spreads may vary dependent on size of order being placed, time of day and liquidity of underlying market.
5. Dividend payments will be made by debiting or crediting your cash balance.
6. During the out-of-hours sessions on 24 hour index markets, our quotations reflect our own view of the prospects for a market. This could include referring to price movements in other relevant markets which are open. Furthermore, business done by other clients may itself affect our quotations. There may be nothing against which to measure our quotation at these times.

* spreads are applied around underlying market Bid and Ask.

** Trading hours will be +1 hour during BST.

Futures Settlement Details

UK 100 as reported by the official LIFFE settlement.

Wall Street, US 500, US Tech 100 and Russ 2k at the special opening quotation on the 3rd Friday of the month.

Germany 30, German Mid-Cap, EU Stocks and Switzerland 20 as reported by the official Eurex settlement.

France 40 as reported by the official Euronext Paris settlement.

Japan 225 at the special opening quotation on the 2nd Friday of the month.

Australia 200 at the official ASX settlement on the 3rd Thursday of the contract month.

Netherlands 25 as reported by the official Euronext Amsterdam settlement.

India 50 as reported by the official NSE settlement.

Hong Kong 50 as reported by the official Hong Kong settlement.

China Enterprise as reported by the official H-Shares settlement.

Wall Street/UK 100, Germany 30/UK 100, Wall Street/Germany 30 and Germany 30/France 40 differentials as at the LCG closing price on the last trading day.

SHARES

Spot				
Market	Min spread	Margin requirement	Guaranteed Stop charges	Trading hours
UK (FTSE 100)	0.08%	3%	0.5%	08:00-16:30
UK Other (Non-SEAQ)	0.20%	5%	1%	08:00-16:30
SEAQ	0.250%	from 5%	1%	08:00-16:30
US Equities Below \$50/share	2c/share	5%	1%	14:30-21:00
US Equities Above \$50/share	4c/share	5%	1%	14:30-21:00
Germany	0.1%	5%	2%	08:00 -16:30
Denmark	0.1%	15%	2%	08:00-16:00
France	0.1%	5%	1%	08:00-16:30
Ireland	0.125%	5%	2%	08:00-16:30
Netherlands	0.1%	5%	1%	08:00-16:30
Norway	0.1%	5%	1%	08:00 -16:30
South Africa	0.125%	10%	2%	08:00-16:00
Spain	0.1%	5%	2%	07:00-15:00
Sweden	0.1%	5%	1%	08:00 -16:20

Table notes

1. Margins and margin tiers may vary should market conditions change.
2. Spreads may vary dependent on size of order being placed, time of day and liquidity of underlying market.
3. Overnight financing is charged at 2.5% annual charge above or below the relevant base rate.
4. Spreads are charged per side and applied around the underlying market Bid and Ask
5. The Guaranteed Stop premium is charged to the account on opening of the position

COMMODITIES

Spot

Market	Trading hours	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Min margin	Guaranteed Stop charge
Gold	23:00-22:15	0.4	0.1 lot	0.10	\$100	100	0.4
Silver	23:00-22:15	3	0.1 lot	1.00	\$50	50	6

Energy Futures

Market	Spread		Min trade size	Unit risk	Value of 1 pip/lot	Min margin	Guaranteed Stop charge
	Trading hours	Min spread					
Brent Crude	01:01-07:00 07:00-21:00 21:00-22:59	8 4 8	0.1 lot	0.01	\$10	130	4
US Crude	23:00-07:00 07:00-21:00 21:00-22:15	8 4 8	0.1 lot	0.01	\$10	130	4
Carbon Emissions	07:00-17:00	20	0.1 lot	0.01	\$10	100	30
Gas Oil	01:01-22:59	1	0.1 lot	0.1	\$100	100	6
Heating Oil	23:00-22:15	30	0.1 lot	0.0001	\$5	700	20
Natural Gas	23:00-22:15	30	0.1 lot	0.001	\$2.5	500	20

Metal Futures

Market	Trading hours	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Min margin	Guaranteed Stop charge
Gold	23:00-22:15	4	0.1 lot	0.1	\$100	100	4
Silver	23:00-22:15	3	0.1 lot	0.01	\$50	50	6
High Grade Copper	23:00-22:15	40	0.1 lot	0.0001	\$2.5	800	60
US Unleaded Gasoline	23:00-22:15	20	0.1 lot	0.0001	\$1	500	20

Softs Futures

Market	Trading hours	Min spread	Min trade size	Unit risk	Value of 1 pip/lot	Min margin	Guaranteed Stop charge
US Coffee	09:15-18:30	36*	0.1 lot	0.01	\$10	150	20
World Sugar	08:30-18:00	4*	0.1 lot	0.01	\$10	20	15
Cotton No.2	02:00-19:30	20*	0.1 lot	0.01	\$5	100	2
Orange Juice	13:00-19:00	30*	0.1 lot	0.01	\$1.5	100	30
Soybean	01:00-13:45 14:30-19:15	1.5*	0.1 lot	1.0	\$50	50	20

US Cocoa	09:45-18:30	6*	0.1 lot	1.0	\$10	50	10
Wheat	01:00-13:45 14:30-19:15	1*	0.1 lot	1.0	\$50	60	20

Table notes

1. Margins and margin tiers may vary should market conditions change.
2. Overnight financing on Rolling Daily markets is charged at XXX% annual charge above or below the relevant base rate. Any position open on 22:00 on Wednesday will incur three days' charge as opposed to one.
3. The Guaranteed Stop premium is charged to the account on opening of the position.
4. Spreads may vary dependent on size of order being placed, time of day and liquidity of underlying market.

* spreads are applied around underlying market Bid and Ask

Futures Settlement Details

Brent Crude, Carbon Emissions, Gas Oil, US Coffee, World Sugar, Cotton No.2, Orange Juice, US Cocoa as reported by the official ICE settlement on our last trading day for each market.

US Crude, Heating Oil, US Unleaded Gasoline, Natural Gas as reported by the official Nymex settlement on our last trading day for each market.

Gold, Silver, High Grade Copper as reported by the official COMEX settlement on our last trading day for each market.

Soybean, Wheat as reported by the official CBOT settlement on our last trading day for each market.

Brent / US Crude differential as at the LCG closing price on our last trading day.

BONDS & INTEREST RATES

Bonds				
Market	Min spread	Min margin	Guaranteed Stop charge	Trading hours
BOBL	2	25	3	07:02-21:00
Bund	3	30	3	07:02-21:00
Gilt	3	30	3	08:00-18:00
Schatz	2	20	3	07:02-21:00
US 10 Year	4	75	4	23:00-22:00
US 30 Year	6	100	4	23:00-22:00

Interest rates				
Market	Min spread	Min margin	Guaranteed Stop charge	Trading hours
Euribor	2	10	2	01:00-21:00
Short Sterling	2	10	2	07:30-18:00
Swiss Euroswiss	2	10	2	07:30-18:00

General notes

- i) All details are correct at time of going to press.
- ii) London Capital Group Ltd reserves the right, at its sole discretion, to alter the contract specifications at anytime and to widen spreads or increase margins in times of excessive market volatility.
- iii) All times stated are UK times.

Automatic Stop Loss Order

We will automatically assign a stop loss order to every trade placed on your account. This stop loss is based on 80% of the Initial Margin that is applied to the trade. For instance, if you have £2000 in your account and you trade the UK100 Rolling Daily at £10 per point, the system will automatically allocate a stop loss 120 points away (because the maximum Initial Margin for the UK100 Rolling Daily is 150 and 80% of 150 is 120). You would also have £500 remaining as available funds on your account. Alternatively, if there are insufficient trading resources to cover the maximum Initial Margin, the system will allocate the stop level based upon 80% of the amount that was taken as Initial Margin, which would be the total trading resources available on your account. You may amend your stop loss to whatever level you desire, subject to the minimum stop loss distance for each market and the margin requirements. Although the automatic stop loss does go some way towards limiting your risk on your open trades, you must be aware that all orders including stop losses are subject to slippage and market gaps unless you specify for your stop loss to be guaranteed. The minimum and maximum Initial Margin requirements vary depending on the market.

Initial Margin (IM)

The minimum amount you need as margin to open a new position is determined by the Initial Margin (IM) figure for the market you wish to trade. You multiply the minimum IM by your unit stake to calculate your minimum margin requirement. For example, the minimum margin required to open £1/point position on UK 100 Rolling Daily (Minimum IM = 0.3%) is UK 100 price x Stake x 0.3%. At current levels this translates as 6100 x £1 x 0.3% = £18.30. If the market moves against you, you may be required to provide additional margin, such that you have enough money in your account to cover the current value of the position and any running losses. The margin for your trade will increase depending on the size of your position. Simply put, the larger the position the more percentage of notional exposure you will need to put on the account. We will stagger the margin on each product with different margin tiers. We calculate the margin percentages per product by looking at the volatility of the particular market and the amount of liquidity available in the underlying market.

Our Risk department regularly review margin rates to ensure they are in line with market developments. Each market has its own set margin percentage figure; this can be as low as 3% on a UK FTSE 100 stock or 0.3% on the index. If you would like to know the margin percentage prior to trading please see out "Market information" tab prior to placing your trade. There is another system for calculating margin, known as equity-based close-out, available to some clients. Under this system, we take the minimum margin requirement (derived from the minimum IM) for all positions, regardless of your stop distance. If your Account Valuation then falls below a given percentage of your Margin in Use, the system will automatically close your open positions to protect you from greater losses.

Guaranteed Stop Orders

LCG now offer Guaranteed Stop Orders. With Guaranteed Stop Orders you can trade safe in the knowledge that, should a market gap through your stop level, you will not suffer any extra losses from the slippage and you will be stopped out at the level you requested. As Guaranteed Stop Orders are a form of insurance against market gaps, they come at a small extra cost. Firstly, there's a premium you have to pay for selecting your mandatory Stop to be guaranteed and secondly, it needs to be placed further away from your entry level than if it was a non-guaranteed Stop. When instructing us to attach a Guaranteed Stop Order to an existing open position, an opening trade, or a new order, we will charge a premium by executing a cash debit to your account. Opting for your Stop to be guaranteed will also recalculate the minimum distance away from your opening trade.

Further details of the premiums and minimum distances can be found below.

LCG will not quote any markets outside of its opening hours which are generally Sunday 22:00 to Friday 21:15, UK time.

Limited Risk Accounts

London Capital Group offer Limited Risk accounts. A Limited Risk account helps minimise the risks of trading by associating a Guaranteed Stop Order with all your opening positions. Depending on your level of experience and financial situation you may be steered towards this account when you apply. Once you have some experience you can always contact Customer Support to request to swap your account to a standard account which means you will have the option of placing Guaranteed Stop Orders if you wish but these will not be mandatory.

As mandatory Guaranteed Stop Orders are essentially a form of insurance against market gaps, they come at a small cost. This premium will be debited from your account when you place a trade. You should also note that by opting for a Limited Risk Account your Stop will need to be placed further away from your entry level than if you selected a standard account where Guaranteed Stop Orders are not mandatory.

Short Selling Restrictions

Please be advised that various regulators have imposed short selling restrictions on a small number of the equity markets we quote. This means that you are not allowed to hold sell positions in these markets. Whilst we will attempt to keep you informed of the changes imposed by the regulators, please understand that it is your responsibility to know which shares you can and cannot short. If you place a trade in contravention to these restrictions we may, solely at our discretion, close any such position without notice to you. We will close positions at either the current quote or at the entry level plus our spread. You will be liable for any loss you might incur as a result of such an action by us and you may also be liable to action taken by the regulator due to your contravention of said regulations. If you do have a specific query about an individual share, please check with the relevant exchange or you can contact our dealing team who will endeavour to assist you.

Rolling Contracts

Rolling contracts provide a cost-effective solution for short to medium term trading. They do have an expiry date many years in the future and simply roll over from one day to the next trading day, along with any corresponding orders that might be attached. An overnight financing rate is applied for every night that you hold a rolling contract open. With rolling positions, because you have only a small percentage of the full value of the trade as margin on deposit, your account incurs a debit or credit for each day that the position is held overnight. Similar to a mortgage on a property, you can put down a deposit and the rest remaining balance you can pay for with an interest only loan from the bank. In the event of a corporate action or dividend being applied to the underlying market, a cash adjustment may be made to the account to reflect this redistribution of cash. A haircut may be applied to the value of this cash adjustment.

Future Contracts

Futures contracts will expire at a future date. The price is derived from the relevant underlying product or a related future and will factor in the cost of carry to the expiry date. No overnight finance charges will therefore be applied to positions held overnight. Relevant interest rate levels and time to expiry are the key determinants of the cost-of-carry that will be factored into the future contract price. In the case of equity related futures, we may apply a cash adjustment in the event of corporate actions or dividend payments during the life of the contract to reflect this redistribution of cash if it has not been discounted in the future contract's price. A haircut may be applied to this adjustment dependant on several factors for example applicable tax rates, clearing cost to process dividend payments etc. The future contract can be closed at any time before it expires, just as you can with a rolling contract.

Sept 2015