SPREAD BETTING OPTIONS (cash)

Market	Symbol	Dealing Spread	IM Factor (Margin Req)	Tradefair Trading Hours	Min margin per stake (applicable to all short positions)	Contract Months	Last Dealing Day	Basis of Settlement	Min / Max Size	Tick Factor†	Example Price	Last Update
EU Stocks 50 Cash Options	STOXX50 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 0.9	Variable* VolFactor is 15-50	4 x stake	09:05 - 17:25 CET Monday to Friday.	Monthly / Quarterly	11:45 CET on 3rd Friday of the contract month.	Settled basis the official Dow Jones EURO STOXX50 cash Index™ level of the options final settlement between 11:50 and 12:00 CET on GFT's last dealing day. If in-the-money the option will be cash settled.	€25pp / €10,000pp	1 point	Option = 6.9 Underlying = 2,902	23.09.2013
France 40 Cash Options	F40 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 2.5	Variable* VolFactor is 15-50	6 x stake	09:05 - 17:25 CET Monday to Friday.	Monthly / Quarterly	15:35 CET on 3rd Friday of the contract month.	Settled basis the official CAC 40 cash Index™ level of the Exchange Delivery Settlement Price between 15:40 CET and 16:00 CET on GFT's last dealing day. If in-the-money the options will be cash settled.	€25pp / €10,000pp	1 point	Option = 10.5 Underlying = 4,210	23.09.2013
Germany 30 Cash Options	DE30 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 2	Variable* VolFactor is 15-50	10 x stake	09:05 - 17:25 CET Monday to Friday.	Monthly / Quarterly	11:55 CET on 3rd Friday of the contract month.	Settled basis the official Xtra DAX 30 cash Index™ level of the Options Special Settlement at 13:00 CET on GFT's last dealing day. If in-the-money the option will be cash settled.	€25pp / €10,000pp	1 point	Option = 16.5 Underlying = 7,090	23.09.2013
UK 100 Cash Options	UK100 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 2	Variable* VolFactor is 15-50	8 x stake	08:05 - 16:25 London Time Monday to Friday.	Monthly / Quarterly	10:00 London time on 3rd Friday of the contract month.	Settled basis the official FTSE 100 cash Index™ level after the auction at 10:10 London time on GFT's last dealing day. If in-the-money the option will be cash settled.	£20pp / £10,000pp	1 point	Option = 12.0 Underlying = 5,810	23.09.2013
US Volatility Index Cash Options	VolIndex +MONTH +YEAR +P/C +STRIKE	Variable. As low as 1	Variable* VolFactor is 150-500	20% of the strike x stake	09:30 – 16:15 New York Time Monday to Friday.	Monthly / Quarterly	16:15 New York Time on the Tuesday that is 31 days prior to the 3rd Friday of the month following the contract month.	Settled basis the official Special Opening Quotation for the CBOE Volatility Index® from 09:30 New York Time the day after GFT's last dealing day. If in-the-money the option will be cash settled.	$1,000 / $1,000,000	1 point	Option = 0.65 Underlying = 15	17.01.2014

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SPREAD BETTING OPTIONS (futures)

Market	Symbol	Dealing Spread	IM Factor (Margin Req)	Tradefair Trading Hours	Min margin per stake (applicable to all short positions)	Contract Months	Last Dealing Day	Basis of Settlement	Min / Max Size	Tick Factor†	Example Price	Last Update
EUR/USD Futures Options	EUR/USD +MONTH +YEAR +P/C +STRIKE	Variable. As low as 6	Variable* VolFactor is 15-50		20 x stake	02:05 - 13:55 Chicago time Monday to Friday.	Monthly / Quarterly	13:50 Chicago time on the 2nd Friday immediately preceding the 3rd Wednesday of the contract month.	Settled basis the official CME futures settlement price at 14:00 Chicago time on GFT's last dealing day. If in-the-money the option will be cash settled.	$25 / $10,000pp	1 point	Option = 10.5 Underlying = 1.3412	23.09.2013
GBP/USD Futures Options	GBP/USD +MONTH +YEAR +P/C +STRIKE	Variable. As low as 7	Variable* VolFactor is 15-50		20 x stake	02:05 - 13:55 Chicago time Monday to Friday.	Monthly / Quarterly	13:50 Chicago time on the 2nd Friday immediately preceding the 3rd Wednesday of the contract month.	Settled basis the official CME futures settlement price at 14:00 Chicago time on GFT's last dealing day. If in-the-money the option will be cash settled.	$25 / $10,000pp	1 point	Option = 14.0 Underlying = 1.6027	23.09.2013
US SPX 500 Futures Options	US500 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 0.5	Variable* VolFactor is 15-50		2 x stake	03:00- 16:10 New York Time Monday to Friday.	Monthly / Quarterly	Quarterly months: 16:15 New York time on the day before the 3rd Friday of the contract month. Serial months: 16:00 New York time on the 3rd Friday of the contract month.	Quarterly months: Settled basis the official Special Opening Quotation for the S&P 500 cash Index™ from 09:30 New York time on GFTs expiry day. Serial months: Settled basis the closing settlement level of the S&P 500 Index™ near month Futures at 16:15 New York time on GFT's expiry day. If in-the-money the option will be cash settled.	$50pp / $15,000pp	1 point	Option = 8.5 Underlying = 1,403	23.09.2013
US Wall Street 30 Futures Options	US30 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 7	Variable* VolFactor is 15-50		20 x stake	09:35 - 16:10 New York Time Monday to Friday.	Monthly / Quarterly	Quarterly months: 16:15 New York time on the day before the 3rd Friday of the contract month. Serial months: 16:00 New York time on the 3rd Friday of the contract month.	Quarterly months: Settled basis the official Special Opening Quotation for the DJIA cash Index™ from 09:30 New York time on 3rd Friday of the contract month. Serial months: Settled basis the closing settlement level of the DJIA Index™ near month Futures at 16:15 New York time on GFT's last dealing day. If in-the-money the option will be cash settled.	$10pp / $10,000pp	1 point	Option = 85.5 Underlying = 15,371	23.09.2013

Japan 225 Futures Options	JP225 +MONTH +YEAR +P/C +STRIKE	Variable. As low as 4	Variable* VolFactor is 15-50	18 x stake	08:50-15:30 Tokyo time Monday to Friday	Monthly / Quarterly	15:25 Tokyo time the day preceding the 2nd Friday of the contract month.	Settled basis the official Special Quotation of the opening price of Nikkei 225 cash IndexTM level on 2nd Friday of the contract month. If in-the-money the option will be cash settled.	¥1,000 / ¥100,000	1 point	Option = 106. Underlying = 16,090	21.08.2014
WTI Crude Oil Futures Options	CL +MONTH +YEAR +P/C +STRIKE	Variable. As low as 6	Variable* VolFactor is 15-50	60 x stake	09:05 - 14:25 New York Time Monday to Friday.	Monthly / Quarterly	14:20 New York time 6 business days before the 25th calendar day of the month prior to the contract month ††	Settled basis the official CME futures settlement price at 17:15 New York time on GFT's last dealing day. If in-the-money the option will be cash settled.	$25 / $10,000pp	1 point	Option = 20.5 Underlying = 102.54	23.09.2013
Gold Futures Options	GC +MONTH +YEAR +P/C +STRIKE	Variable. As low as 6	Variable* VolFactor is 15-50	4 points	08:20 – 13:30 New York Time Monday to Friday	Monthly / Quarterly	13:25 New York time 4 business days prior to the last day of the month preceding the contract month††	Settled basis the official CME futures settlement price at 13:30 New York time on GFT's last dealing day.	$100 / $10,000	1 point	Option = 11.4 Underlying = 1340.3	21.08.2014
Silver Futures Options	SI +MONTH +YEAR +P/C +STRIKE	Variable. As low as 0.08	Variable* VolFactor is 15-50	0.15 x stake	08:25 – 13:25 New York Time Monday to Friday	Monthly / Quarterly	13:20 New York time 4 business days prior to the last day of the month preceding the contract month††	Settled basis the official CME futures settlement price at 13:25 New York time on GFT's last dealing day.	$100 / $10,000	1 point	Option = 0.180 Underlying = 20.855	21.08.2014
Corn Futures Options	ZC +MONTH +YEAR +P/C +STRIKE	Variable. As low as 1.6	Variable* VolFactor is 15-50	5 x stake	08:30 – 13:15 Chicago Time Monday to Friday	Monthly / Quarterly	13:10 Chicago time on last Friday that precedes by at least 2 business days the last business day of month preceding contract month††	Settled basis the official CME futures settlement price at 19:00 Chicago time on GFT's last dealing day.	$1,250 / $125,000	1 point	Option = 23.75 Underlying =385.25	21.08.2014
Soybean Futures Options	ZS +MONTH +YEAR +P/C +STRIKE	Variable. As low as 1.6	Variable* VolFactor is 15-50	20 x stake	08:30 – 13:15 Chicago Time Monday to Friday	Monthly / Quarterly	13:10 Chicago time on last Friday that precedes by at least 2 business days the last business day of month preceding contract month††	Settled basis the official CME futures settlement price at 19:00 Chicago time on GFT's last dealing day.	$1,250 / $125,000	1 point	Option = 35.50 Underlying =1100.75	21.08.2014

† Tick Factor = the price increment representing 1 whole betting unit, by which P&L and both initial and variation margin is calculated. The Notional Value of your bet is Price*Stake/Tick Factor

†† Note: Some options expire a month earlier than the contract month suggests. Please ensure you read the 'Basis of Settlement' and understand it.

* IM Factors in respect of Options on spread bets will be margined by way of GFT's Delta-Vega margining system. This system will take in to consideration any positions the customer may also hold in respect of spread bets in the underlying market. Please refer to Clause 3.2 of the Spread Bet Terms. The equation used by GFT to calculate your margin for options and the relevant underlying market is as follows:

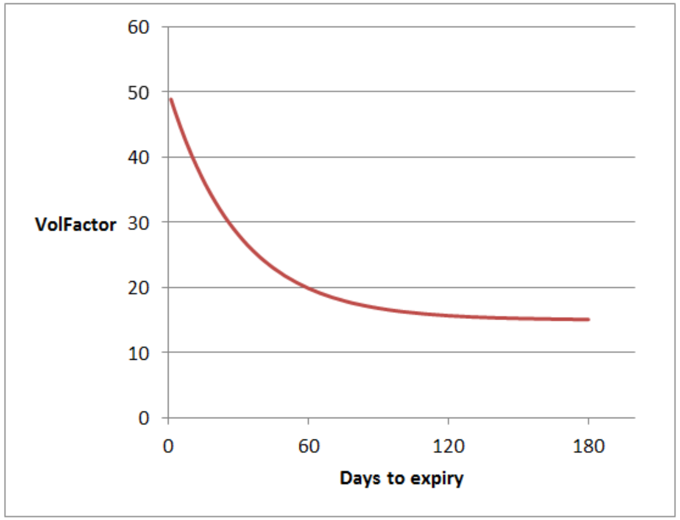
Margin = net Delta Margin + net Vega Margin

net Delta Margin = Stake x Delta x Underlying Margin
net Vega Margin = Stake x Vega x Volatility x VolFactor

where:
Underlying Margin = Underlying GFT Price x IM Factor
Volatility = GFT implied volatility for the specific option

Subject to a minimum margin for all short positions. This can be found in the table above ("Min Margin Per Stake").

VolFactor = A multiplier. For non-equity options this number changes depending on the time to expiry and can be displayed graphically below… (note: for US Volatility Index options the VolFactor is 10 times greater than this graph)



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