

CFD OPTIONS (cash)

Market	Symbol	Dealing Spread	IM Factor (Margin Req)	Min margin per stake (applicable to all short positions)	Tradefair Trading Hours	Contract Months	Last Dealing Day	Basis of Settlement	Min / Max Size	Tick Factor	Currency	Equivalent Underlying Quantity	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 the 3rd Friday of the contract month.	Settled basis the official Dow Jones EURO STOXX50 cash IndexTM 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.	25 / 10,000	1 point	EUR	1 CFD = EUR 1 per 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 the 3rd Friday of the contract month.	Settled basis the official CAC 40 cash IndexTM 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 option will be cash settled.	25 / 10,000	1 point	EUR	1 CFD = EUR 1 per 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	12:55 CET on the 3rd Friday of the contract month.	Settled basis the official Xtra DAX 30 cash IndexTM 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.	25 / 10,000	1 point	EUR	1 CFD = EUR 1 per 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 the 3rd Friday of the contract month.	Settled basis the official FTSE 100 cash IndexTM 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.	10 / 10,000	1 point	GBP	1 CFD = GBP 1 per point	Option = 12.0 Underlying = 5,810	15.01.2015
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	09:35 - 16:10 New York Time Monday to Friday.	Monthly / Quarterly	16:10 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.	100 / 1,000,000	1 point	USD	1 CFD = USD 1 percentage point	Option = 0.65 Underlying = 15	15.01.2015



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Revised 15 January 2015.

CFD OPTIONS (futures)

Market	Symbol	Dealing Spread	IM Factor (Margin Req)	Min margin per stake (applicable to all short positions)	Tradefair Trading Hours	Contract Months	Last Dealing Day	Basis of Settlement	Min / Max Size	Tick Factor	Currency	Equivalent Underlying Quantity	Example Price	Last Update
EUR/USD Futures Options	EUR/USD +MONTH +YEAR +P/C +STRIKE	Variable. As low as 5	Variable* VolFactor is 15-50	20 x stake	02:05 – 13:55 Chicago time Monday to Friday.	Monthly / Quarterly	13:55 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 / 10,000	1 point	USD	1 EUR	Option = 10.5 Underlying = 1.3412	15.01.2015
GBP/USD Futures Options	GBP/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	13:55 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 / 10,000	1 point	USD	1 GBP	Option = 14.0 Underlying = 1.6027	15.01.2015
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: 16:10 New York time on the day before the 3rd Friday of the contract month. Serial months: 16:10 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 IndexTM from 09:30 New York time on 3rd Friday of the contract month. Serial months: Settled basis the closing settlement level of the S&P 500 IndexTM 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.	50 / 15,000	1 point	USD	1 CFD = USD 1 per point	Option = 8.5 Underlying = 1,403	15.01.2015
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: 16:10 New York time on the day before the 3rd Friday of the contract month. Serial months: 16:10 New York time on the 3rd Friday of the contract month.	Quarterly months: Settled basis the official Special Opening Quotation for the DJIA cash IndexTM from 09:30 New York time on 3rd Friday of the contract month. Serial months: Settled basis the closing settlement level of the DJIA IndexTM 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.	10 / 10,000	1 point	USD	1 CFD = USD 1 per point	Option = 85.5 Underlying = 15,371	15.01.2015

Japan 225 Futures Options	JP225 +MONTH +YEAR +P/L +STRIKE	Variable. As low as 4	Variable* VolFactor is 15-50	18 x stake	08:50-15:10 Tokyo time Monday to Friday	Monthly / Quarterly	15:10 Tokyo time on the day preceding the 2nd Friday of the contract month.	Settled basis the official Special Quotation of the opening price of Nikkei 225 cash Index™ level on the 2nd Friday of the contract month. If in-the-money the option will be cash settled.	1,000 / 100,000	1 point	JPY	1 CFD = JPY 1 per point	Option = 106.5 Underlying = 16,090	15.01.2015
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	14:10 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.	10 / 10,000	1 point	USD	1 CFD = USD 1 per point	Option = 20.5 Underlying = 102.54	15.01.2015
Gold Futures Options	GC +MONTH +YEAR +P/C +STRIKE	Variable. As low as 6	Variable* VolFactor is 15-50	4 points	08:25 – 13:25 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	USD	1 CFD = USD 1 per dollar	Option = 11.4 Underlying = 1340.3	15.01.2015
Silver Futures Options	SI +MONTH +YEAR +P/C +STRIKE	Variable. As low as 0.08	Variable* VolFactor is 15-50	0.15 x stake	08:30 – 13:20 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	USD	1 CFD = USD 1 per cent	Option = 0.180 Underlying = 20.855	15.01.2015
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	USD	1 CFD = USD 1 per cent	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	USD	1 CFD = USD 1 per cent	Option = 35.50 Underlying =1100.75	21.08.2014

† Tick Factor = the price increment representing 1 whole trading unit, by which P&L and both initial and variation margin is calculated. The Notional Value of your underlying transaction is Price * Number of CFDs/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 a cfd 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 CFD's in the underlying market. Please refer to Clause 3.2 of the CFD and Spot Forex 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 = Number of CFDs x Delta x Underlying Margin

net Vega Margin = Number of CFDs x Vega x Volatility x VolFactor

Where:

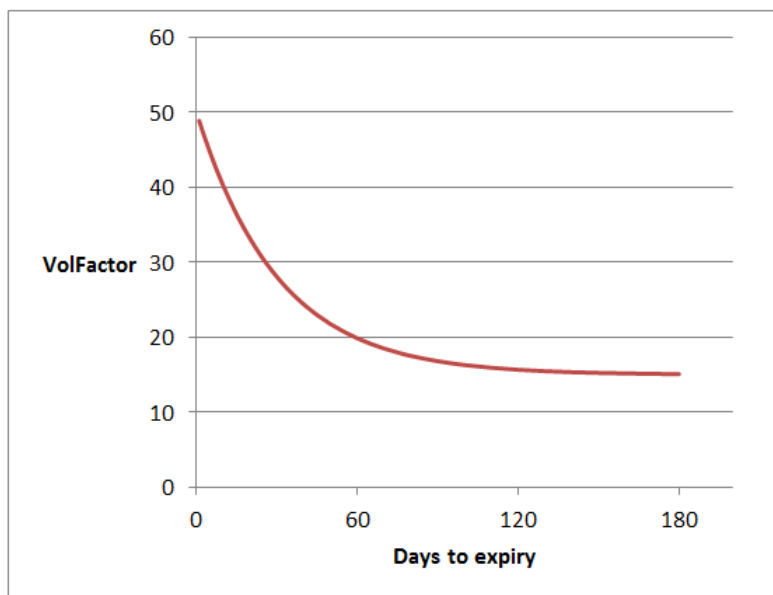
Underlying Margin = Underlying GFT Price x IM Factor

Volatility = GFT implied volatility for the specific option

VolFactor = A multiplier.

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

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)



When buying an option the margin is capped at the maximum potential loss. In most cases this is the price multiplied by the size you have traded. However if you have bought an option and you also have any underlying positions in the same underlying market then we will use our standard delta vega margin calculation which in some cases may result in margin being greater than the two positions being margined separately.

Please note that very large individual positions are subject to additional margin. This will typically apply to positions of \$50m or more on currency pairs, indices and major commodities, and positions of \$2.5m or more on minor commodities.

Should you have a position that is subject to an additional margin requirement we will contact you to make arrangements to cover it. This increased margin requirement will continue to apply at GAIN Capital's discretion, until the position size decreases and remains materially below the threshold for a sustained period. Partially closing the position will not automatically reduce your margin requirement.

If you have any questions about margin on large positions please contact our sales team.



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