



TEAMtrader

Market Information Sheet – CFD Commodities (metals, softs and oil futures)

COMMODITY	SYMBOL	IM FACTOR	TRADING HOURS	CONTRACT MONTHS	LAST DEALING DAY	BASIS OF	MIN/MAX SIZE	† TICK FACTOR	CURRENCY	EQUIVALENT UNDERLYING QUANTITY	LAST UPDATE
		(Margin Req)				Settlement					
Brent Crude Oil Futures	LCOxx	2%	01:00 - 23:00 London time (close at 22:00 London time on Fridays and open at 23:00 Sundays) (can change around Daylight Savings switch)	Monthly	1st or 2nd Business day preceding the 15th day prior to 1st day of contract month at 19:30 London time. (If 15th is a non-business day, use 2nd bus. day preceding the 15th)	Official ICE settlement price on TEAM's last day of dealing Official COMEX settlement price of contract on TEAM's last day of dealing	1 / 100	1	USD	1 CFD = 100 barrels	09/08/2009
Gold Futures	GCxx	1%	18:00 - 17:15 ET	Feb, Apr, Jun, Aug, Oct, Dec	3rd Friday or previous business day of previous month at 13:30 ET	Official COMEX settlement price of contract on TEAM's last day of dealing	1 / 500	0.1	USD	1 CFD = 10 troy ounces	19/01/2010
High Grade Copper Futures	HGxx	3%	18:00 – 17:15 ET	Jan, Mar, May, July, Sep, Dec	3rd Friday or previous business day of previous month at 13:00 ET	Official COMEX settlement on TEAM's last day of dealing	1 / 500	0.05	USD	1 CFD = 2000 LBS	08/01/2010

Lean Hogs Futures	HExx	4%	09:05 - 13:00 ET-1	Feb, Apr, May, Jun, Jul, Aug, Oct, Dec	3rd Friday or Previous business day of previous month at 13:00 ET-1	Official CME settlement price of contract on TEAM's last day of dealing	1/ 500	0.01	USD	1 CFD = 10,000 LBS	17/06/2009
Live Cattle Futures	LExx	2%	09:05 - 13:00 ET-1	Feb, Apr, Jun, Aug, Oct, Dec	3rd Friday or Previous business day of previous month at 13.00 ET-1	Official CME settlement price of contract on TEAM's last day of dealing	1/ 500	0.01	USD	1 CFD = 10,000 LBS	17/06/2009
London Cocoa Futures	LCCxx	5%	9:30 - 16:50 London Time	Mar, May, July, Sep, Dec	2nd Friday or previous business day of previous month until 16:50 London time	Official Euronext.LIFFE settlement price on TEAM's last day of dealing	1 / 100	1	GBP	1 CFD = 1 Metric Ton	27/03/2009
London Coffee Futures	LRCxx	5%	08:00 - 17:30 London time	Jan, Mar, May, July, Sep, Nov	Last business day of previous month until 17:30 London time	Official Euronext.LIFFE settlement price on TEAM's last day of dealing	1/-50	1	USD	1 GBP = 1 Metric Ton	27/03/2009
London Gas Oil Futures	LGOxx	4%	01:00 - 23:00 London time(close at 22:00 London time on Fridays and open at 23:00 Sundays) (can change around Daylight Savings switch)	Monthly	5th business day prior to 14th calendar day of contract month at 16:30 London time	Official ICE settlement on TEAM's last day of dealing	1/250	25	USD	1 CFD = 4 Tonnes	12/01/2010
London Sugar Futures	LSUxx	2%	08:45 - 17:30 London time	Mar, May, Aug, Oct, Dec	1st business day of previous month until 17.30 London time	Official Euronext.LIFFE settlement price on TEAM's last day of dealing	1/50	0.1	USD	1 CFD = 10 Metric Tons	08/01/2010
London Wheat futures	LWBxx	8%	09:25 - 17:28 London time	Jan, Mar, May, Jul, Nov	First Friday or previous business day of previous month at 17.28 London time	Official LIFFE settlement price on TEAM's last day of dealing	1 / 100	0.01	GBP	1 CFD = 100 Ton	27/08/2009

Orange Juice Futures	OJxx	3%	08.00 – 14.00 ET	Jan, Mar, May, July, Sep, Nov	3rd last business day of previous month at 13:30 ET	Official ICE settlement price of FCOJ-A Futures on TEAM's last day of dealing	1/100	0.01	USD	1 CFD = 10,000 LBS	04/11/2009
Palladium Futures	PAxx	5%	18:00 - 17:15 ET	Mar, Jun, Sep, Dec	3rd Friday or previous business day of previous month until 13:00 ET	Official NYMEX settlement price on TEAM's last day of dealing	1/50	0.1	USD	1 CFD = 10 troy ounces	08/01/2010
Platinum Futures	PLxx	5%	18:00 - 17:15 ET	Jan, Apr, Jul, Oct	3rd Friday or previous business day of previous month until 13:00 ET	Official NYMEX settlement price on TEAM's last day of dealing	1/50	0.1	USD	1 CFD = 10 troy ounces	08/01/2010
Silver futures	Slxx	1%	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	Jan, Mar, May, July, Sep, Dec	3rd Friday or previous business day of previous month until 13:25 ET	Official NYMEX settlement price on TEAM's last day of dealing.	1/50	0.1	USD	1 CFD = 1,000 troy ounces	08/01/2010
US Cocoa Futures	CCxx	3%	04.00 – 14.00 ET	Mar, May, July, Sep, Dec	2nd Friday or previous business day of previous month until 11:50 ET	Official ICE settlement price of Cocoa Futures on TEAM's last day of dealing	1 / 100	1	USD	1 CFD = 1 Metric Ton	04/11/2009
US Coffee "C" Futures	KCxx	3%	03.30 – 14.00 ET	Mar, May, July, Sep, Dec	2nd Friday or previous business day of previous month until 13:30 ET	Official ICE settlement price of Coffee "C" Futures on TEAM's last day of dealing	1 / 100	0.01	USD	1 CFD = 10,000 LBS	04/11/2009
US Cotton No. 2 Futures	CTxx	3%	21.00 – 14.30 ET	Mar, May, July, Oct, Dec	2nd Friday or previous business day of previous month until 14.15 ET	Official ICE settlement price of Cotton No.2 Futures on TEAM's last day of dealing	1/100	0.01	USD	1 CFD = 10,000 LBS	04/11/2009
US Corn Futures	ZCxx	8%	09:30 – 13:15 ET-1	Mar, May, July, Sep, Dec	3 rd Friday or previous business day of previous month until 13.15 ET-1	Official CBOT settlement price on TEAM's last day of dealing	1/250	0.25	USD	1 CFD = 400 bushels	13/05/2009
US Soybean Meal Futures	ZMxx	8%	09:30 - 13:15 ET-1	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	3rd Friday or previous business day of previous month at 13.15 ET-1	Official CBOT settlement price on TEAM's last day of dealing	1 / 250	0.1	USD	1 CFD = 10 Short Tons	28/07/2009

US Soybean Oil Futures	ZLxx	8%	09:30 - 13:15 ET-1	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	3rd Friday or previous business day of previous month at 13.15 ET-1	Official CBOT settlement price on TEAM's last day of dealing	1 / 250	0.01	USD	1 CFD = 10,000 lbs	18/05//2009
US Soybeans Futures	ZSxx	8%	09:30 - 13:15 ET-1	Jan, Mar, May, Jul, Aug, Sep, Nov	3rd Friday or previous business day of previous month at 13.15 ET-1	Official CBOT settlement price on TEAM's last day of dealing	1 / 250	0.25	USD	1 CFD = 400 bushels	13/05/2009
US Sugar No. 11 Future	SBxx	8%	03.30 – 14.00 ET	Mar, May, July, Oct	4th last business day of previous month at 13.30 ET	Official ICE settlement price of Sugar No. 11 Futures on TEAM's last day of dealing	1/100	0.01	USD	1 CFD = 10,000 LBS	04/11/2009
US Wheat futures	ZWxx	8%	09:30 - 13:15 ET-1	Mar, May, Jul, Sep, Dec	3rd Friday or previous business day of previous month at 13.15 ET-1 1 st business day preceding the last Monday of the contract month. However, if the last Monday is a non-business day or there is a non-business day in the 4 days following the last Monday, the last day of trading will be the 1 st business day preceding the penultimate Monday of the delivery month. Where the penultimate Monday of the delivery month falls on a non-business day, or there is a non-business	Official CBOT settlement price on TEAM's last day of dealing	1 / 250	0.25	USD	1 CFD= 400 bushels	13/05/2009
Carbon Emissions	CF12xx	10%	07:00-17:00 (London time)	Dec	non-business	ICE settlement price on TEAM's Last Dealing Day	1/250	1	EUR	1 CFD = 100 metric tons	01/12/2009

day in the 4 days immediately following the penultimate Monday, the last day of trading shall be the 1st business day preceding the antepenultimate Monday of the delivery month. 4th business day prior to 25th calendar day of the month preceding the delivery month at 14:30 ET. If the 25th calendar day of the month is a non-business day, trading shall cease on the 4th business day prior to the business day preceding the 25th calendar day at 14:30 ET.

18:00 – 17:15 ET.
Sunday open at 18:00 ET,
Friday close at 17:00 ET.

Official NYMEX settlement price on TEAM's last day of dealing

WTI Crude Oil Futures CLxx 2% Monthly 1 / 100 0.01 USD 1 CFD = 100 barrels 16/11/2009

CFD Commodities (spot metals)

COMMODITY	SYMBOL	IM FACTOR (MARGIN REQ)	TRADING HOURS	MIN/ MAX SIZE	↑ TICK FACTOR	CURRENCY	EXAMPLE PRICE	LOT SIZE OF UNDERLYING MARKET	LAST UPDATE
Spot Gold	.GOLD	1%	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	1 / 500	0.1	USD	653.2	1 CFD = 10 troy ounces	09/08/2009

Spot Mini Gold	.MGOLD	1%	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	1/500	1	USD	653.2	1 CFD = 1 troy ounce	09/08/2009
Spot Silver	.SILVER	1%	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	1 / 250	0.1	USD	1393.5	1 CFD = 1,000 troy ounces	09/08//2009

CFD Commodities (spot oil)

COMMODITY	SYMBOL	IM FACTOR (MARGIN REQ)	TRADING HOURS	MIN/ MAX SIZE	† TICK FACTOR	CURRENCY	EXAMPLE PRICE	LOT SIZE OF UNDERLYING MARKET	LAST UPDATE
Spot Brent Crude Oil	.BRENT	2%	01:00 - 23:00 London time (close at 22:00 London time on Fridays and open at 23:00 Sundays) (can change around Daylight Savings switch). One trading day prior to the expiry of the underlying ICE futures contract, trading ceases at 19:30 London time and recommences at 01:00 London time the next trading day	1 / 100	1	USD	7450	1 CFD = 100 barrels	19/08/2009
Spot WTI Light Crude Oil	.WTI	2%	18:00 – 17:15 ET. Sunday open at 18:00 ET, Friday close at 17:00 ET. One trading day prior to TEAM's last dealing day, trading ceases at 14:30 ET and recommences at 18:00 ET.	1 / 100	0.01	USD	73.95	1 CFD = 100 barrels	16/11/2009

† Tick Factor = the price increment representing 1 whole trading unit, by which P&L and both initial and variation margin is calculated. For non-FX CFDs, the Notional Value of your underlying transaction is Price * Number of CFDs/Tick Factor.

Symbols

TEAM Symbols use the following format: Symbol Root + Month Code + Year final digit

Month codes are as follows: Jan F; Feb G; Mar H; Apr J; May K; June M; July N; Aug Q; Sep U; Oct V; Nov X; Dec Z. E.g, Brent Crude Oil June 2009 would use the symbol LCOM9

Minimum / Maximum Trade Sizes

Maximum trade sizes vary according to underlying liquidity, market conditions and whether the underlying market is classed as being quoted by TEAM as “out of hours”, i.e. outside of regular trading hours.

The market information sheets indicate the usual minimum and maximum trading sizes in GBP; currency equivalents apply for non-GBP accounts, or when trading on markets denominated in a currency other than GBP.

Restrictions may be applied to maximum trade sizes whether opening or closing.

The minimum number of CFDs (or “trade size”) for markets with TEAM is 100 for individual equities, and 1 CFD for all other markets. The lot size of the corresponding underlying market is provided for your information, as a guide to underlying market trading size.

When you trade CFDs you are always trading the in “base” currency of the underlying market. E.g. if you trade a US share, you are trading in US dollars per one cent movement.

Trading Hours

Times shown are TEAM’s usual times for trading a market; these may vary e.g. on market holidays and where daylight saving applies. Unless indicated otherwise, times shown are London time. Our normal dealing hours are from 17:00 Sunday to 17:00 on Friday Eastern time.

Spreads

The spreads shown may vary according to underlying market liquidity, or in “fast markets”.

The spreads shown for Commodities may be added to the market spread of the underlying market.

Finance Adjustments

All finance adjustments are carried out at on open positions at or after 10pm London time. For examples on how the rollover process is applied, please see Examples.

As you hold a position overnight (i.e. after 22:00 UK time), a finance adjustment is made to your account. This is calculated as follows:

$$f = (s \times p \times r) / d$$

where

f = daily financing charge

s = number of CFDs

p = closing price as determined by TEAM (usually this will be the price on close of the underlying share)

r = relevant interest rate, PLUS 300 basis points for long positions, or MINUS 300 basis points for short positions, e.g. (4.50% + 3.00%) = 7.50%

d = number of days, i.e. where the 2nd named currency is GBP or AUD we use 360 days. Otherwise we use 365 days.

Long (buy) trade positions are debited the daily financing charge. Short (sell) positions are credited the daily financing charge

Spot Oil Markets

We offer a non-expiring futures market based on the front month ("spot") futures price of WTI and Brent crude oil.

One trading day prior to the expiry date of the futures market, TEAM will:

1. Adjust the quote of the market by the difference between the last traded prices of the spot (front) month and the next month's price at 14:30 Eastern Time (the spread).
2. Make a credit/debit adjustment to accounts with open positions based on the spread.
3. Adjust any working stop or limit orders based on the spread.

Example:

On 1 January, TEAM quotes 6110 - 6115 for the spot WTI market. This price is based on the current front month for WTI, which in this example is the February 2009 contract.

- You decide to BUY 10 CFDs and hold your position open through the next month.
- On 15 January, TEAM switches from using the February 2009 quote to the March 2009 quote as the basis for the spot price, because the underlying February 2009 futures market expires on 16 January.
- The last traded prices of the underlying NYMEX futures contract for the spot month are 6150 (Feb) and for the next month 6200 (March.) so TEAM's price is adjusted up by 50 points.
- Your open position is adjusted by a factor of 50 (+50 for short positions, -50 for long positions.) In this example, the account will be debited (+50 x 10) = \$500.
- As the price has risen by 50, the net financial effect of the roll is zero.
- In other words, because the spot quote rose by 50 points, your account would be debited the equivalent of 50 points to adjust for the change in quote. If the quote had fallen by 50 points, you would be credited the equivalent of 50 points. This happens each month when the new quote is issued.

Trading hours

18:00 ET to 17:15 ET, apart from on rollover day, when trading ceases at 14:30 ET and recommences at 18:00 ET. These markets are not subject to a financing charge as they are already based on a futures price.