

FXChoice
The trader's wise choice

CFD Product Guide

Contents

- Notice 3
- Risk Warning 3
- 1. Trading Hours 4
- 2. Contract Size \ Contract value 5
- 3. Tick size \ Tick value \ Spread value 6
- 4. Margin Requirements 8
- 5. Overnight Rollover 9
 - Cash Index Overnight Rollover 9
 - Finance Charges 9
 - Energy Overnight Rollover 9
 - Dividends 9
 - Final Thoughts on Credits and Debits 10
- 6. Expiration 10

Notice / Risk Warning

Notice

This product summary should be read in conjunction with our Client Agreement. While every effort has been made to ensure the accuracy of the guide, this information is subject to change, often without notice, and is therefore for guidance only. If you ever have any questions, please contact FXChoice directly.

FXChoice does not permit the practice of arbitrage when trading Contracts for Difference (CFDs). Transactions that rely on price latency arbitrage opportunities may be revoked, and FXChoice reserves the right to make the necessary corrections or adjustments on the account, without prior notice. In accordance with FXChoice's Client Agreement, accounts that rely on arbitrage strategies may be subjected to intervention, which may include widening the spreads on your account.

Risk Warning

Foreign exchange (Forex) trading carries a high degree of risk and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade Forex, you should carefully consider your investment objectives, level of experience and risk appetite. The possibility exists that you could sustain a loss more than your initial investment and you should therefore not invest money you cannot afford to lose. You should be aware of all the risks associated with Forex trading and seek advice from an independent financial advisor if you have any doubts.

FXChoice products are not offered in connection with, or with the endorsement of, the relevant underlying exchange. The use of 'futures contract' and 'relevant exchange' by FXChoice is simply to indicate the characteristics of the product on offer and the characteristics of the service.

Forex trading potentially allows you to profit or lose from price fluctuations of the underlying instrument. The price is based on the underlying instrument and is not traded on an exchange, despite the status, or location of the underlying instrument. Therefore, Forex trading is considered an over-the-counter (OTC) product.

Please note that commensurate with the opening/closing of the market for the underlying instrument, traders may experience gaps in market prices. Due to the volatility expressed during these time periods, trading at the open, or at the close, can involve additional risk and must be factored into any trading decision. These time periods are specifically mentioned because they are associated with the lowest levels of market liquidity and can be followed by significant movements in prices for both the spread bet and the underlying instrument.

There is a substantial risk that stop-loss orders, left to protect open positions held overnight, may be executed at levels significantly worse than their specified price.

1. Trading hours

Trading hours are based on when their underlying reference markets are open. FXChoice indices will not be open for trading during holidays in which the reference markets are closed. You may also note that some indices have an intraday break in addition to a daily closing. During these times you will not be able to place stop and limit orders, close existing positions or open new ones. All trading functionalities will cease during intraday breaks, after the daily closing and upon the end of week closing.

When the market is closed, you will not be able to place any trades, stops or limits.

Ticker MT	Basic	Days & Times
USTECHIndex	E-Mini NASDAQ-100 Index	Mon.-Thu: 01:00 - 23:15, 23:30 - 24:00; Fri.: 01:00 - 23:15
US500Index	E-mini S&P 500 Index	Mon.-Thu: 01:00 - 23:15, 23:30 - 24:00; Fri.: 01:00 - 23:15
JAPANIndex	Nikkei 225 Index	Mon.-Fri.: 02:00 - 23:15
DE30Index	DAX Index	Mon.-Fri.: 09:00 - 23:00
UK100Index	FTSE 100 Index	Mon.-Fri.: 09:00 - 23:00
US30Index	Mini-sized Dow (USD5) Index	Mon.-Thu: 01:00 - 23:15, 23:30 - 24:00; Fri.: 01:00 - 23:15
WTICrude	Crude Oil (WTI)	Mon.-Thu.: 01:00 - 24:00, Fri.: 01:00 - 23:45
BrentCrud	Brent Crude Oil	Mon.-Thu.: 03:00 - 24:00, Fri.: 03:00 - 23:45
DXY	DXY	Mon.-Fri.: 03:00 - 24:00

2. Contract Size \ Contract value

FXChoice products are aggregated into standardised trade sizes.

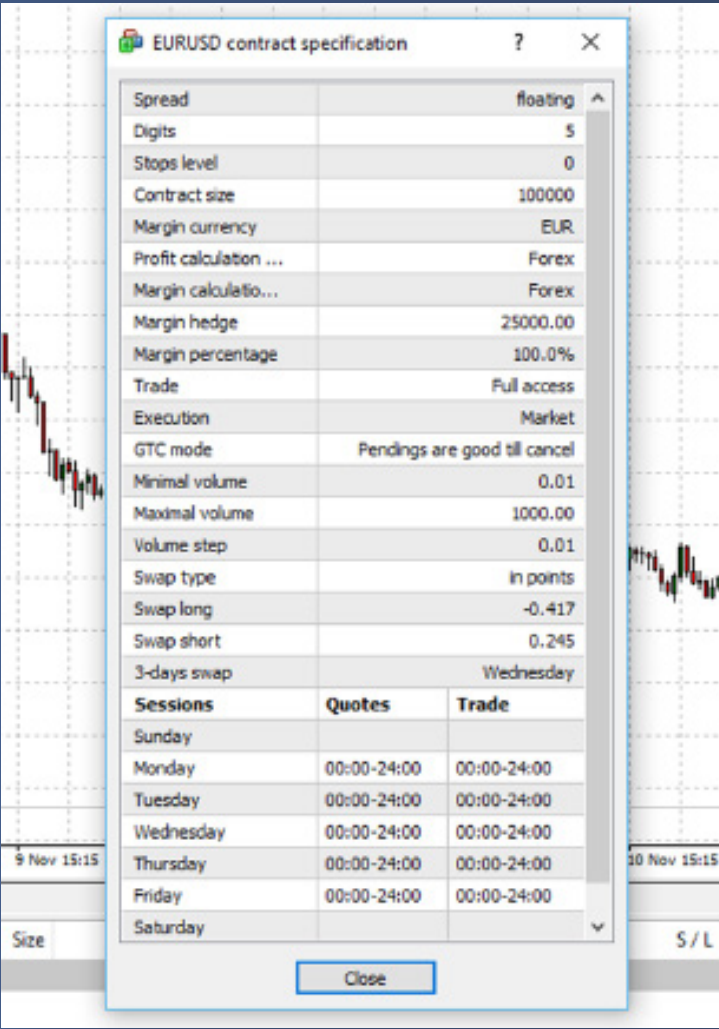
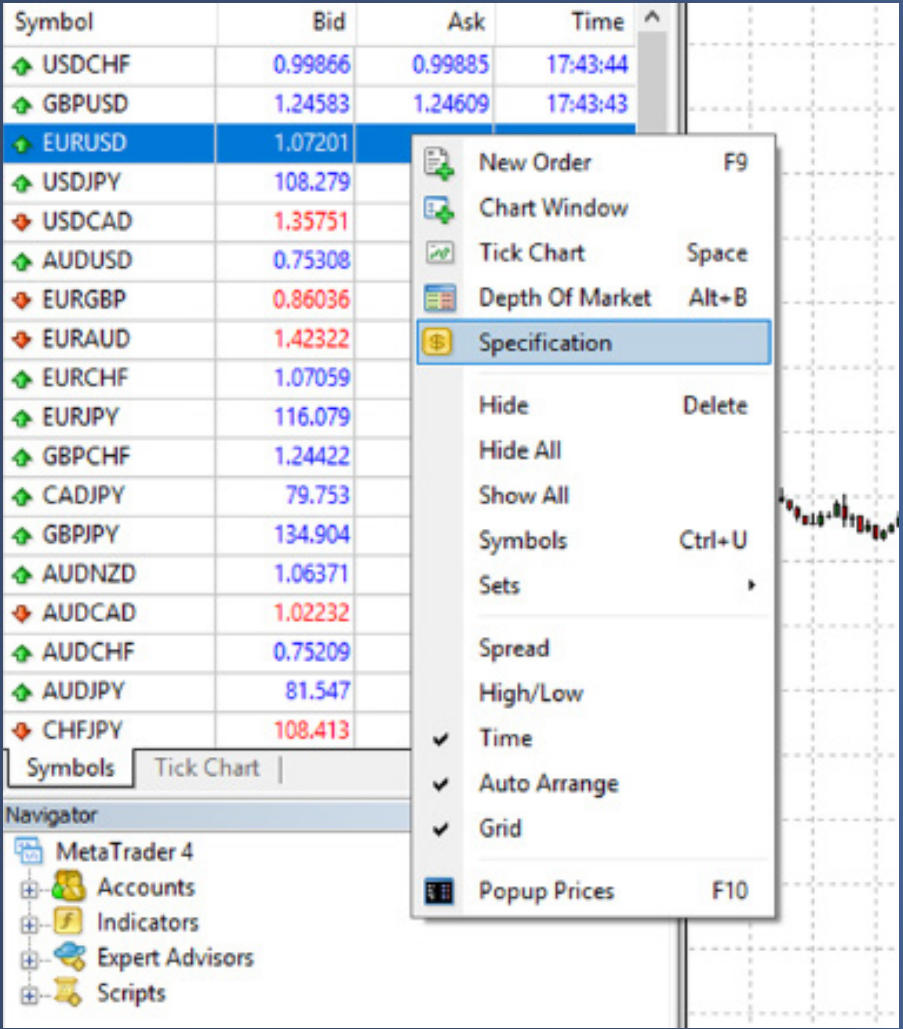
These sizes replicate the underlying reference instrument (the futures or cash instrument) or are a fraction of that figure:

Symbol	Contract size unit	Contract currency	Bid* (price per unit)	Ask* (price per unit)	Calculation of the contract	Contract value* (by 1 Lot)	Contract value* (buy 1 Lot), usd	Contract value* (buy 1 Lot), usd	Contract value* (sell 1 Lot), usd
USTECHIndex	10	USD	6505.9	6506.9	USD 10 * E-Mini NASDAQ-100 Index	65 069.00 USD	65 059.00 USD	65 069.00 USD	65 059.00 USD
US500Index	100	USD	2685.87	2686.37	USD 100 * E-mini S&P 500 Index	268 637.00 USD	268 587.00 USD	268 637.00 USD	268 587.00 USD
JAPANIndex	1000	JPY	22946.5	22957.5	USD 1000 * Nikkei 225 Index quote	22 957 500.00 JPY	22 946 500.00 JPY	203 717.18 USD	203 619.57 USD
DE30Index	10	EUR	13200.85	13201.75	EUR 10 * DAX Index quote	132 017.50 EUR	132 008.50 EUR	155 368.76 USD	155 358.16 USD
UK100Index	10	GBP	7506.1	7507	GBP 10 * FTSE 100 Index quote	75 070.00 GBP	75 061.00 GBP	100 204.94 USD	100 192.92 USD
US30Index	10	USD	24755	24757	USD 10 * Mini-sized Dow (USD5) Index	247 570.00 USD	247 550.00 USD	247 570.00 USD	247 550.00 USD
.WTICrude	1000	USD	57.64	57.69	1000 Barrels * unit price	57 690.00 USD	57 640.00 USD	57 690.00 USD	57 640.00 USD
.BrentCrud	1000	USD	63.63	63.68	1000 Barrels * unit price	63 680.00 USD	63 630.00 USD	63 680.00 USD	63 630.00 USD
DXY	1000	USD	93.84	93.85	USD 1000 * Dollar Index quote	93 850.00 USD	93 840.00 USD	93 850.00 USD	93 840.00 USD

*rate on 18.11.2017

3. Tick size \Tick value\Spread value

The tick size and tick value on display in the MetaTrader terminal show the cost per point for the minimum contract size.



As profit and loss are converted into the account currency, a tick value is associated with each product. For example, if the trading account is denominated in USD, then all of the profit and loss will be calculated in USD. If a client traded UK100Cash, which is priced in GBP, the FXChoice terminal would automatically convert profit and loss into USD.

3. Tick size \Tick value\Spread value

Symbol	Contract SIZE UNIT (IN ONE LOT)	Tick SIZE	Tick value (CONTRACT currency)	Tick value ** (ACCOUNT currency USD)	typical spread (ASK-BID)	Spread value, (CONTRACT currency)	Spread value, (ACCOUNT currency USD **)
USTECHIndex	10	0.01	0.10 USD	0.10 USD	1	10.00 USD	10.00 USD
US500Index	100	0.01	1.00 USD	1.00 USD	0.5	50.00 USD	50.00 USD
JAPANIndex	1000	0.1	100.00 JPY	0.89 USD	10	10 000.00 JPY	88.74 USD
DE30Index	10	0.01	0.10 EUR	0.12 USD	1	10.00 EUR	11.77 USD
UK100Index	10	0.1	1.00 GBP	1.33 USD	2	20.00 GBP	26.70 USD
US30Index	10	0.1	1.00 USD	1.00 USD	2	20.00 USD	20.00 USD
.WTICrude	1000	0.01	10.00 USD	10.00 USD	0.05	50.00 USD	50.00 USD
.BrentCrud	1000	0.01	10.00 USD	10.00 USD	0.05	50.00 USD	50.00 USD
DXY	1000	0.01	5.00 USD	5.00 USD	0.03	30.00 USD	30.00 USD

* Rate on 18.11.2017

** Tick value = Contract size unit (in one lot) * Tick size

4. Margin Requirements

FXChoice products are aggregated into standardised trade sizes.

These sizes replicate the underlying reference instrument (the futures or cash instrument) or are a fraction of that figure. To calculate the margin required to place the trade size, simply multiply the contract cost by the margin percent (per contract), which is displayed in the table (*rate on 18.11.2017).

Symbol	contract value* (BUY 1 LOT)	contract value* (SELL 1 LOT)	contract value* (BUY 1 LOT), USD	contract value* (SELL 1 LOT), USD	Margin, % (the percentage of the contract value)	margin (BUY 1 LOT)	margin SELL (1 LOT)
USTECHIndex	65 069.00 USD	65 059.00 USD	65 069.00 USD	65 059.00 USD	2.00%	1 301.38 USD	1 301.18 USD
US500Index	268 637.00 USD	268 587.00 USD	268 637.00 USD	268 587.00 USD	2.00%	5 372.74 USD	5 371.74 USD
JAPANIndex	22 957 500.00 JPY	22 946 500.00 JPY	203 717.18 USD	203 619.57 USD	2.00%	4 074.34 USD	4 072.39 USD
DE30Index	132 017.50 EUR	132 008.50 EUR	155 368.76 USD	155 358.16 USD	2.00%	3 107.38 USD	3 107.16 USD
UK100Index	75 070.00 GBP	75 061.00 GBP	100 204.94 USD	100 192.92 USD	2.00%	2 004.10 USD	2 003.86 USD
US30Index	247 570.00 USD	247 550.00 USD	247 570.00 USD	247 550.00 USD	2.00%	4 951.40 USD	4 951.00 USD
.WTICrude	57 690.00 USD	57 640.00 USD	57 690.00 USD	57 640.00 USD	3.00%	1 730.70 USD	1 729.20 USD
.BrentCrud	63 680.00 USD	63 630.00 USD	63 680.00 USD	63 630.00 USD	3.00%	1 910.40 USD	1 908.90 USD
DXY	93 850.00 USD	93 840.00 USD	93 850.00 USD	93 840.00 USD	5.00%	4 692.50 USD	4 692.00 USD

5. Overnight Rollover

Cash Index Overnight Rollover

Our daily interest debit or credit amounts (from now on referred to as the 'rollover') are based on the total face value of the position. All cash index positions will remain open until they are closed by the client, or the position is liquidated due to insufficient margin to support the open position.

Please note that the rollover detailed on MetaTrader is for 1 lot index CFD and not the minimum trade size.

Finance Charges

Interest rates are a factor in any market. FXChoice's daily interest debit or credit amounts are based on the total face value of the position. Our rollover rates are calculated by referencing the relevant 3-month LIBOR for all indexed products. Each day, the rollover amounts per lot are shown transparently in the simple Contract Specifications' window. Index positions that are open at the close of business on Friday will incur a 3-day rollover.

It is worth noting that FXChoice references the relevant underlying 3-month LIBOR rate for the native currency in which an instrument is quoted. For example, DE30index is quoted in Euro. Therefore, FXChoice will reference the 3-month-Euro LIBOR. Similarly, for clients who have open UK100Index positions, the reference interest rate would be the 3-month-GBP LIBOR, and so forth.

Energy Overnight Rollover

Since Energy products are forward instruments, no overnight credits/debits or dividends are applicable.

Dividends

Applicable to most cash indices, dividend payments will be applied as debit/credit along with the rollover to your open positions. Adjustments will apply on the eve of the ex-dividend date of the constituent members of the relevant Index. The adjustment will appear as part of the rollover debit/credit on your statement.

When an equity goes ex-dividend, the price of that equity theoretically decreases by the dividend amount. In practice, this does not always happen as many market forces affect an equity price. The amount of points an index cash CFD drops by is dependent on the weighting of the equity within the index. If more than one constituent equity of an index CFD goes ex-dividend on the same day, the amount of points each equity will theoretically cause the sector or index to drop by is added together to calculate the total amount of dividend points or 'drop points'.

FXChoice will either collect or pay dividends on the hedge positions that we have entered into against client issued CFDs.

Where an index is a Total Return Index, dividend payments will not be credited/debited.

An example of a total return index is the DE30Index where the cash disbursements are reinvested back into the index.

5. Overnight Rollover \ 6. Expiration

Final Thoughts on Credits and Debits

Please note that the Swap Short and Swap Long displayed in the Contract Specification window are the costs per contract. Since such is the case, the clients will pay or earn whatever the charge is, times the size of the position the client is holding.

Example:

- The client is long 1 USTECHIndex.
- Current Swap Long is -7.22 (as displayed in the Contract Specification window).
- Assuming the client is a holder of this position through 00:00 (Server Time), they will be assessed a charge of \$7.22 for that particular trading day.

6. Expiration

All cash index positions will remain open until they are closed by the client, or the position is liquidated due to insufficient margin to support the open position. We offer a non-expiring CFDs market based on the front month (spot) futures price of the below-listed instruments.

On the day of expiration of the futures market, we 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 (the spread).
2. Make a credit/debit adjustment to your ACCOUNTS with open positions based on the spread.
3. Adjust any working stop or limit orders based on the spread.

6. Expiration

.WTICrude		DXY		.BrentCrude	
Contract	FXChoice Expiration	Contract	FXChoice Expiration	Contract	FXChoice Expiration
Dec-18	16-Nov-2018			Jan-19	29-Nov-2018
Jan-19	18-Dec-2018			Feb-19	27-Dec-2018
Feb-19	21-Jan-2019	Mar-19	18-Mar-2019	Mar-19	30-Jan-2019
Mar-19	19-Feb-2019			Apr-19	27-Feb-2019
Apr-19	19-Mar-2019			May-19	28-Mar-2019
May-19	19-Apr-2019	Jun-19	17-Jun-2019	Jun-19	30-May-2019
Jun-19	20-May-2019			Jul-19	30-May-2019
Jul-19	19-Jun-2019			Aug-19	27-Jun-2019
Aug-19	19-Jul-2019	Sep-19	16-Sep-2019	Sep-19	30-Jul-2019
Sep-19	19-Aug-2019			Oct-19	29-Aug-2019
Oct-19	19-Sep-2019			Nov-19	27-Sep-2019
Nov-19	21-Oct-2019	Dec-19	16-Dec-2019	Dec-19	30-Oct-2019
Dec-19	19-Nov-2019			Jan-20	28-Nov-2019
Jan-20	18-Dec-2019			Feb-20	27-Dec-2019

6. Expiration

Example:

On 1 January, we quote 98.10 – 98.25 for the spot WTI market. This price is based on the current front month for WTI, which in this example is the February 2014 contract. You decide to SELL 0.1 CFDs and hold your position open through the next month.

On 15 January, we switch from using the February 2014 quote to the March 2014 quote as the basis for the spot price, because the underlying February 2014 futures market expires on 16 January. The last traded prices of the underlying NYMEX futures contract for the spot month are 98.00 (Feb) and for the next month 96.62 (March.) so our price is adjusted down by 138 pips.

Your open position is adjusted by 138 pips (+138 for long positions, -138 for short positions.) In this example, the account will be debited $(1.38 * 1000 * 0.1) = \$138$.

In other words, because the spot quote dropped by 138, your account would be debited the equivalent of 138 pips to adjust for the change in the quote. If the quote had risen by 138 pips, you would be credited the equivalent of 138 pips. This happens each month when the new quote is issued.

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Thank you for choosing us.