BARCLAYS
Stockbrokers

Effective from: 6th October 2008

Barclays Stockbrokers Financial Spread Trading

Spread Bet Market Information Sheets

Contents

1. Introduction

These Market Information Sheets describe the various types of spread bet markets that we offer. They form part of our contractual terms and conditions and should be read in conjunction with our General Terms, Margining Terms and Spread Betting Terms, which take precedence in the event of a conflict with these sheets.

Further information about individual markets (for instance minimum/maximum trade sizes, Margin Factors, rates for Guaranteed Stop Loss Orders and the basis of settlement for expiring markets) is available through our Interactive Trading Platform ("ITP") or by contacting our Support Services.

Trading hours

We are open for trading from Sunday evening 20.00 GMT during winter months / 22.00 BST during summer months through to 21.15 Friday evening London time. Trades or Orders can only be placed at times which are during both our trading hours and the relevant market hours:

- if market hours are described as "24 hours", this means you are able to place Trades and Orders (other than Guaranteed Orders) at any time when we are open for trading, and there is a price quoted in the underlying market on an exchange that we choose to use as the basis of our price.
- if markets are described as "exchange hours", this means you are able to place Trades only at times when both the exchange from which our market is priced is open and we are open for trading. However, you may still place Orders for such a market (other than Guaranteed Orders) outside those exchange hours if we are open for trading.

If we plan to close for a period, for instance on Christmas Day, we will advise you of the modified trading hours on the ITP no less than two business days in advance of that day. There are times when a suspension or closure of an exchange or over-the-counter market may occur. We may not be able to quote or to execute the relevant Trades and Orders during these times.

Currency abbreviations

Standard international abbreviations are used for currencies:

Abbreviation	Symbol	Currency
AUD	$	Australian dollar
CAD	$	Canadian dollar
CHF	CHF	Swiss franc
DKK	kr	Danish kroner
EUR	€	Euro
GBP	£	British pound
HKD	HK$	Hong Kong dollar
JPY	¥	Japanese yen
KRW	₩	Korean wong
MXN	$	Mexican peso
NOK	kr	Norwegian krone
NZD	$	New Zealand dollar
PLN	zł	Polish zloty
SEK	kr	Swedish kronor
SGD	$	Singapore dollar
USD	$	US dollar
ZAR	R	South African rand

2. Indices

Daily markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
EU Stocks 50	Exchange hours	1	125 x stake	2
France 40	Exchange hours	1	125 x stake	2
Germany 30	24 hours	1	125 x stake	2
Japan 225	Exchange hours	1	375 x stake	15
UK 100	24 hours	1	100 x stake	4
US SP 500	24 hours	1	20 x stake	0.8
US Tech 100	24 hours	1	50 x stake	3
Wall Street	24 hours	1	160 x stake	4

Rolling markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
EU Stocks 50	Exchange hours	1	125 x stake	2
France 40	Exchange hours	1	125 x stake	2
Germany 30	24 hours	1	125 x stake	2
Hong Kong 40	Exchange hours	1	1,000 x stake	40
Italy 40	Exchange hours	1	1,000 x stake	20
Japan 225	Exchange hours	1	400 x stake	20
Netherlands 25	Exchange hours	0.01	2,000 x stake	0.4
Spain 35	Exchange hours	1	500 x stake	10
Sweden 30	Exchange hours	0.25	180 x stake	2
Switzerland 30	Exchange hours	1	300 x stake	4
UK 100	24 hours	1	125 x stake	4
US SP 500	24 hours	1	30 x stake	0.6
US Tech 100	24 hours	1	50 x stake	2
Wall Street	24 hours	1	200 x stake	4

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Australia 200	24 hours	1	120 x stake	3
EU Stocks 50	Exchange hours	1	200 x stake	4
France 40	Exchange hours	1	220 x stake	6
Germany 30	24 hours	1	250 x stake	6
Hong Kong 40	Exchange hours	1	1,500 x stake	40 over market spread
India 50	Exchange hours	1	250 x stake	8 over market spread
Italy 40	Exchange hours	1	1,800 x stake	40
Japan 225	Exchange hours	1	500 x stake	30
Netherlands 25	Exchange hours	0.01	2,000 x stake	0.8
Poland 20	Exchange hours	1	120 x stake	4
Spain 35	Exchange hours	1	700 x stake	14
Sweden 30	Exchange hours	0.25	180 x stake	3
Switzerland 30	Exchange hours	1	300 x stake	6
UK 100	24 hours	1	200 x stake	8
US SP 500	24 hours	1	45 x stake	1
US Tech 100	24 hours	1	90 x stake	5
Wall Street	24 hours	1	400 x stake	8

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Website: www.barclaysstockbrokerscfds-fst.co.uk Authorised and regulated by The Financial Services Authority Registered in England number 1761813

Notes:

1. "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the US Tech 100 Rolling Spread (Bet Per = 1) and the index moves from 1968 to 1969 then this is a one-point movement and the value of your position will change by £1.00.
2. The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.
3. Spreads on expiring contracts are given for the nearest contract month. Spreads may be higher for longer-dated contracts.

3. Shares

We offer spread bets on many shares listed on stock exchanges around the world. Countries from which we offer share-based spread bets include:

Australia	Germany	New Zealand	Switzerland
Belgium	Greece	Norway	Turkey
Canada	Hong Kong	Singapore	UK
Denmark	Italy	South Africa	USA
Finland	Japan	Spain	
France	Netherlands	Sweden	

To find out whether we offer a particular share either search for it by name on our ITP or contact our Support Services.

Notes

1. Share spread bets have a "Bet Per" of 1 (the change in price that is equivalent to one point). For example if you bet £1.00/ point on Vodafone and Our Price moves from 188 to 189 then this is a one-point movement and the value of your position will change by £1.00.
2. Margin Factors for shares are calculated according to the share's liquidity, market sector and capitalisation. You can find the current Margin Factor for a particular share either by looking at the ITP or by contacting Support Services.
3. We add a Spread to the market Spread price we quote for Share spread bets. The Spread we add to a particular share (other than US shares) can be found on our ITP or by contacting Support Services.
4. Spreads for US shares are applied to be equivalent to a number of cents per share, depending on the share price:

Share Price	Rolling	1st Quarter	2nd Quarter
$0-$10	3 cents	4 cents	5 cents
$10 - $25	6 cents	8 cents	10 cents
Over $25	8 cents	10 cents	12 cents

4. Sectors

We offer spread bets on many UK sectors. These include:

Aerospace & Defence	Travel & Leisure
Banks	Life Insurance
Beverages	Media
Chemicals	Mining
Construction & Building Materials	Oil & Gas
Electricity	Pharmaceuticals & Biotechnology
Industrial Engineering	Real Estate
Food & Drug Retailers	Software Computer Services
Food Producers	General Financial
General Retailers	Support Services
Household Goods	Fixed Line Telecoms
Technology Hardware Equipment	Tobacco
Non-Life Insurance	Industrial Transport
Equity Investment Institutions	Gas, Water, Multi

Notes:

1. Sector spread bets have a "Bet Per" of 1 (the change in price that is equivalent to one point). For example if you bet £1.00/ point on Banks and Our Price moves from 8100 to 8101 then this is a one-point movement and the value of your position will change by £1.00.
2. You can find the current Margin Factor for a particular sector either by looking at the ITP or by contacting Support Services.
3. We add a Spread to the market Spread price we quote for Sector spread bets. The Spread we add to a particular sector can be found on our ITP or by contacting Support Services.

5. Currencies

Rolling markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
AUD/JPY	24 hours	1	150 x stake	10
AUD/NZD	24 hours	1	100 x stake	12
AUD/USD	24 hours	1	150 x stake	5
CHF/JPY	24 hours	1	200 x stake	5
EUR/CHF	24 hours	1	200 x stake	4
EUR/GBP	24 hours	1	130 x stake	3
EUR/JPY	24 hours	1	240 x stake	4
EUR/USD	24 hours	1	200 x stake	3
GBP/AUD	24 hours	1	350 x stake	15
GBP/CHF	24 hours	1	325 x stake	8
GBP/JPY	24 hours	1	300 x stake	10
GBP/USD	24 hours	1	250 x stake	4
NZD/JPY	24 hours	1	150 x stake	10
NZD/USD	24 hours	1	150 x stake	5
USD/CAD	24 hours	1	200 x stake	5
USD/CHF	24 hours	1	200 x stake	5
USD/JPY	24 hours	1	200 x stake	3

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
AUD/JPY	24 hours	1	150 x stake	10
AUD/USD	24 hours	1	150 x stake	8
CAD/JPY	24 hours	1	200 x stake	10
CAD/USD	24 hours	1	150 x stake	10
CHF/JPY	24 hours	1	200 x stake	20
CHF/USD	24 hours	1	150 x stake	10
EUR/AUD	24 hours	1	200 x stake	25
EUR/CAD	24 hours	1	200 x stake	10
EUR/CHF	24 hours	1	200 x stake	10
EUR/DKK	24 hours	1	1,500 x stake	50
EUR/GBP	24 hours	1	130 x stake	8
EUR/JPY	24 hours	1	240 x stake	10
EUR/MXN	24 hours	1	2,500 x stake	200
EUR/NOK	24 hours	1	1,500 x stake	50
EUR/NZD	24 hours	1	200 x stake	25
EUR/SEK	24 hours	1	1,500 x stake	50
EUR/USD	24 hours	1	200 x stake	8
GBP/AUD	24 hours	1	350 x stake	25
GBP/CAD	24 hours	1	325 x stake	25
GBP/CHF	24 hours	1	325 x stake	20
GBP/DKK	24 hours	1	2,000 x stake	100
GBP/EUR	24 hours	1	200 x stake	20
GBP/JPY	24 hours	1	300 x stake	20
GBP/NOK	24 hours	1	2,000 x stake	100
GBP/NZD	24 hours	1	400 x stake	25
GBP/SEK	24 hours	1	2,500 x stake	100
GBP/SGD	24 hours	1	400 x stake	30
GBP/USD	24 hours	1	250 x stake	8
GBP/ZAR	24 hours	1	100 x stake	5

JPY/USD	24 hours	1	175 x stake	10
NOK/SEK	24 hours	1	150 x stake	30
NZD/USD	24 hours	1	150 x stake	8
USD/CAD	24 hours	1	200 x stake	8
USD/CHF	24 hours	1	200 x stake	8
USD/DKK	24 hours	1	1,500 x stake	50
USD/JPY	24 hours	1	200 x stake	8
USD/MXP	24 hours	1	1,500 x stake	200
USD/NOK	24 hours	1	1,500 x stake	50
USD/SEK	24 hours	1	1,500 x stake	100
USD/ZAR	24 hours	1	50 x stake	5
US Dollar Index	24 hours	1	100 x stake	20

Notes:

1. "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the EUR/GBP and Our Price moves from 7468 to 7469 then this is a one-point movement and the value of your position will change by £1.00.
2. The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near market opening and closing times and outside market hours, or in response to market conditions.

6. Metals

Rolling markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Gold	Exchange hours	0.1	300 x stake	0.4 over market spread
Silver	Exchange hours	0.5	150 x stake	3 over market spread

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Copper	Exchange hours	1	2,750 x stake	40 over market spread
Gold	Exchange hours	0.1	300 x stake	0.8 over market spread
Palladium	Exchange hours	0.1	400 x stake	4 over market spread
Platinum	Exchange hours	0.1	600 x stake	2.4 over market spread
Silver	Exchange hours	0.5	150 x stake	3 over market spread

Notes:

1. "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on Silver (Bet Per = 0.5) and Our Price moves from 1624.0 to 1624.5 then this is a one-point movement and the value of your position will change by £1.00.
2. The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.

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7. Commodities

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Coffee C	Exchange hours	0.1	100 x stake	0.8 over market spread
Corn	Exchange hours	0.25	120 x stake	2.5 over market spread
Cotton No. 2	Exchange hours	1	300 x stake	40 over market spread
Feeder Cattle	Exchange hours	0.01	350 x stake	0.4 over market spread
Gas Oil	Exchange hours	25	100 x stake	200 over market spread
Gasoline RBOB	Exchange hours	1	1,500 x stake	30 over market spread
Heating Oil	Exchange hours	1	1,000 x stake	40 over market spread
Lean Hogs	Exchange hours	0.01	300 x stake	0.3 over market spread
Live Cattle	Exchange hours	1	875 x stake	40 over market spread
London No. 7 Cocoa	Exchange hours	1	70 x stake	6 over market spread
London Wheat	Exchange hours	0.05	200 x stake	0.4 over market spread
Lumber	Exchange hours	0.1	300 x stake	4 over market spread
N.Y. Cocoa	Exchange hours	1	100 x stake	8 over market spread
Natural Gas	Exchange hours	1	750 x stake	40 over market spread
Oats	Exchange hours	0.25	100 x stake	2 over market spread
Orange Juice	Exchange hours	0.01	1,500 x stake	0.6 over market spread
Pork Bellies	Exchange hours	1	350 x stake	40 over market spread
Robusta Coffee	Exchange hours	1	100 x stake	8 over market spread
Soyabean	Exchange hours	0.25	150 x stake	2 over market spread
Soyabean Meal	Exchange hours	0.1	150 x stake	0.8 over market spread
Soyabean Oil	Exchange hours	1	200 x stake	8 over market spread
Sugar No. 5	Exchange hours	0.1	150 x stake	0.8 over market spread
Sugar No.11	Exchange hours	0.01	90 x stake	0.08 over market spread
UK Crude Oil	Exchange hours	1	400 x stake	6 over market spread
US Crude Oil	Exchange hours	1	400 x stake	6 over market spread
Wheat	Exchange hours	0.25	150 x stake	3 over market spread

Notes:

1. "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on Corn (Bet Per = 0.25) and Our Price moves from 496.25 to 496.50 then this is a one-point movement and the value of your position will change by £1.00.
2. The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.

8. Bonds

Expiring markets:

Market	Market Hours	Bet Per	Margin Factor	Spread
Australian 10-yr Bond	Exchange hours	0.005	50 x stake	0.03 over market spread
Australian 3-yr Bond	Exchange hours	0.005	50 x stake	0.03 over market spread
Euro Bobl	Exchange hours	1	100 x stake	3
Euro Bund	Exchange hours	1	100 x stake	3
Euro Schatz	Exchange hours	1	100 x stake	2
Japanese 10-yr Bond	Exchange hours	1	100 x stake	10
UK Long Gilt	Exchange hours	1	100 x stake	3
US T-Bond	Exchange hours	0.01	64 x stake	3
US T-Note 10-yr	Exchange hours	0.005	64 x stake	0.03
US T-Note 5-yr	Exchange hours	0.005	64 x stake	0.03

Notes:

1. "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the Euro Bund (Bet Per = 1) and Our Price moves from 11624 to 11625 then this is a one-point movement and the value of your position will change by £1.00.
2. The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.
3. Treasury Bonds (T-Bonds) and Treasury Notes (T-Notes) follow the US convention of being quoted in 1/32nds and 1/64ths respectively. For example if the price of the T-Bond on the ITP is shown as 113.31, this means 113 and 31/32nds. Similarly if the price of the 5-yr T-Note is shown as 110.245 this means 110 and 49/64ths (or 110 and 24.5/32nds).

9. Interest rates

Expiring markets:

Market	Trading Hours	Bet Per	Margin Factor	Spread
Australian Bank Bills	Exchange hours	1	20 x stake	3
Euro (Euribor) 3-month	Exchange hours	1	30 x stake	3
Eurodollar	Exchange hours	1	30 x stake	3
Short Sterling 3-month	Exchange hours	1	20 x stake	3

Notes:

1. "Bet Per" is the change in Our Price that is equivalent to a one-point change in your bet. For example if you place a bet of £1.00/point on the Eurodollar (Bet Per = 1) and Our Price moves from 9734 to 9735 then this is a one-point movement and the value of your position will change by £1.00.
2. The Spreads quoted are indicative of the Spreads that we quote during market hours. Current Spreads can be found on the ITP or by contacting Support Services. Please note that Spreads may widen near exchange opening and closing times and outside exchange hours, or in response to market conditions.
3. Spreads are given for contracts expiring within 12 months. Spreads may be higher for longer-dated contracts.

10. Options

We offer clients the opportunity to trade many options over the telephone and online.

Before you trade options with us, please ensure that you have a good understanding of how options work and that you are aware of the risks involved.

Margin arrangements for options differ from those of other asset classes and are not based on a simple percentage of trade size. If you wish to trade options please first speak to our dealers to discuss how margin requirement is calculated.

We offer options on the following types of market:

Markets	Trading hours	Last time of dealing and basis of expiry
UK100 Options on Cash markets (50 or 25 strikes)	07.00 – 21.15	10.00 on 3rd Friday of contract month using official LIFFE settlement price on last day of dealing
US SP 500 Options on Index Futures	07.00 – 21.15	9pm on business 3rd Friday of quarterly month or 9.15pm 3rd Thursday of contract month for all others using official CME settlement price
Wall Street Options on Index Futures	07.00 – 21.15	9pm business day to 3rd Friday of quarterly month or 9.15pm 3rd Thursday of contract month for all others using CBOT settlement price
Germany 30 Options on Cash markets	07.00 – 21.15	12.00 on 3rd Friday of contract month using official EUREX settlement price on last day of dealing
EU Stocks 50 Options on Cash	08.00 – 16.30	12.00 on 3rd Friday of contract month using official EUREX settlement price on last day of dealing
VIX Index	14.30 – 21.15	9pm on Tuesday prior to 3rd Friday of contract month using Last traded on close of Tuesday
Options on US 'Long Bond' Futures	13.20 – 20.00	Day of contracts expiry (contact dealers for expiry date) using official CBOT settlement price
Options on Eurodollar Futures	13.20 – 20.00	Day of contracts expiry (contact dealers for expiry date) using official CME settlement price
Options on Short Sterling Futures	07.30 – 18.00	Day of contracts expiry (contact dealers for expiry date) using official LIFFE settlement price
Options on Euro Bund Futures	07.30 – 18.00	Day of contracts expiry (contact dealers for expiry date) using official EUREX settlement price
Options on all IMM Currencies	13.20 – 20.00	Day of contracts expiry (contact dealers for expiry date) using official IMM settlement price
Options on Gold Futures	13.20 – 18.00	Day of contracts expiry (contact dealers for expiry date) using official COMEX settlement price
Options on Silver Futures	13.25 – 18.25	Day of contracts expiry (contact dealers for expiry date) using official COMEX settlement price

Please call our dealing desk for further information.

11. Rolling spread bets

These notes apply to all rolling spread bets.

Rolling procedure

Spread bets are "rolled" each day. What this means is that each position is closed then automatically reopened, subject to sufficient trading resources being available in your account to continue to support the position. A financing charge is made when the position is rolled.

Financing for non-FX positions

There will be a daily financing charge or credit associated with any rolling bet position which is open at our market close. This is calculated using the following formula:

F = V x i / b, where:

F= daily financing charge

V = value of equivalent holding of the underlying financial instrument, minus margin requirement.

i = applicable financing rate

b = day basis for currency

(365 for GBP and AUD, 360 for all other currencies)

Your account will be debited a financing amount for each long position that you hold, and will be credited a financing amount for each short position that you hold.

The financing rates used are:

Country	Long Financing	Short Financing
UK	3% over LIBOR	3% under LIBOR
US	3% over LIBOR	3% under LIBOR
EU	3% over LIBOR	3% under LIBOR
Australia	3% over RBA ICOR	3% under RBA ICOR

For a position held on a Friday or prior to a non-business day in the relevant market, financing will be applied on the number of days until the next business day (e.g. for a position held at the close of business on a Friday, financing will be applied for three days, assuming the next business day is a Monday).

Financing for FX

For rolling currency bets, the daily financing is calculated by using the one day interest rate differentials for the two currencies concerned. We then apply the market rate premium or discount, together with our overnight charge which will have a minimum or maximum amount. Effectively, you receive financing if you have bought the currency with the higher interest rate or pay financing if you have bought the currency with the lower interest rate. The financing posting/adjustment will be made in one currency.

Dividend adjustment on equities

If a dividend is paid on the underlying share then when the position is rolled a cash posting is made to your account to reflect this. For example, if BP was paying a 5p dividend then holders of long positions would be paid 5p per nominal share held (less withholding tax, if applicable) and holders of short positions would be charged 5p per nominal share held. This offsets the change in price which occurs when a share goes ex-dividend.

Dividend adjustment on indices and sectors

From time to time dividend adjustments are made to indices or sector. The index or sector price is adjusted by the aggregate dividend amount for all companies making up the index or sector and at the same time when the position is rolled a cash posting is made to your account to reflect this.

Contact us

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