PULSE
CAPITAL INVESTMENTS

PULSE CAPITAL INVESTMENTS

Commodities

Commodity	Symbol	Spread	IM Factor (Margin Req)	Pulse Trading Hours	Contract Months	Last Dealing Day	Basis of	Minimum / Maximum Size	Currency	Equivalent Underlying Quantity	Last Update
Brent Crude Oil Futures	LCOxx	Near month: 5 (14:00 to 19:30 London time; market spread will be added outside these times) Far month market spread + 5	3%	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 PCI last day of dealing	1 / 100	USD	1 CFD = 100 barrels	09/02/2009
Gold Futures	GCxx	0.7 (i.e. 7 with trade per 0.1)	3%	18:00 - 17:15 ET	Feb, Apr, Jun, Aug, Oct, Dec	3rd Friday or previous business day of previous month	Official COMEX settlement price of contract on PCI last day of dealin1	1 / 500	USD	1 CFD = 10 troy ounces	27/03/2009
High Grade Copper Futures	HGxx	0.8 (i.e. 16 with trade per 0.05)	3%	18:00 – 17:15 ET	Jan, Mar, May, July, Sep, Dec	3rd Friday or previous business day of previous month	Official COMEX settlement on PCI last day of dealing	1 / 500	USD	1 CFD = 2000 LBS	27/03/2009
Lean Hogs Futures	HExx	0.4 plus underlying futures bid/offer (i.e. 40 + underlying with trade per 0.01)	4%	09:05 - 13:00 ET-1	Feb, Apr, May, Jun, Jul, Aug, Oct, Dec	3rd Friday or Previous business day of previous month	Official COMEX settlement price of contract on PCI last day of dealin1	1 / 500	USD	1 CFD = 10 troy ounces	27/03/2009
London Cocoa Futures	LCCxx	8	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 PCI last day of dealing	1 / 100	GBP	1 CFD = 1 Metric Ton	27/03/2009
London Coffee Futures	LRCxx	10	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 PCI last day of dealing	Ene-50	USD	USD 1 GBP = 1 Metric Ton	27/03/2009
London Gas Oil Futures	LGOxx	100 (i.e. 4 with trade per 25)	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	Official ICE settlement on PCI last day of dealing	1 / 250	USD	1 CFD = 4 Tonnes	27/03/2009

PULSE
CAPITAL INVESTMENTS

Commodity	Symbol	Spread	IM Factor (Margin Req)	Pulse Trading Hours	Contract Months	Last Dealing Day	Basis of	Minimum / Maximum Size	Currency	Equivalent Underlying Quantity	Last Update
London Sugar Futures	LSUxx	1 (i.e. 10 with trade per 0.1)	2%	9:45 - 17:30 London Time	Mar, May, Aug, Oct, Dec	1st business day of previous month until 16:55 London time	1st business day of previous month until 16:55 London time	Ene-50	USD	1 CFD = 10 Metric Tons	27/03/2009
London Wheat futures	LWBxx	0.4 + underlying futures bid/offer (i.e. 40 + underlying with trade per 0.01)	8%	09:25 - 17:28 London time	Jan, Mar, May, Jul, Nov	First Friday or previous business day of previous month	Official LIFFE settlement price on PCI last day of dealing	1 / 100	GBP	1 CFD = 1 Ton	09/02/2009
Orange Juice Futures	OJxx	0.5 (i.e. 50 with trade per 0.01)	3%	07:00 - 14:45 ET	Jan, Mar, May, July, Sep, Nov	3rd last business day of previous month	Official ICE settlement price of FCOJ-A on PCI last day of dealing	1 / 100	USD	USD 1 CFD = 10000 LBS	27/03/2009
Palladium Futures	PAxx	4 (i.e. 40 with trade per 0.1)	5%	18:00 - 17:15 ET-1	Mar, Jun, Sep, Dec	3rd Friday or previous business day of previous month until 17:15 ET	Official NYMEX settlement price on PCI last day of dealing	Ene-50	GBP	1 CFD = 10 troy ounces	09/02/2009
Platinum Futures	PLxx	3 plus underlying futures bid/offer (i.e. 30 + underlying with trade per 0.1)	5%	18:00 - 17:15 ET	Jan, Apr, Jul, Oct	3rd Friday or previous business day of previous month until 17:15 ET	Official NYMEX settlement price on PCI last day of dealing	Ene-50	USD	1 CFD = 10 troy ounces	27/03/2009
Silver futures	SIxx	3 (i.e. 30 with trade per 0.1)	3%	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 17:00 ET	Official NYMEX settlement price on PCI last day of dealing.	Ene-50	GBP	1 CFD = 1000 troy ounces	27/03/2009
US Cocoa Futures	CCxx	10	3%	01:30 - 15:15 ET	Mar, May, July, Sep, Dec	2nd Friday or previous business day of previous month at 15:15 ET	Official ICE settlement price on PCI last day of dealing	1 / 100	USD	1 CFD = 1 Metric Ton	27/03/2009
US Coffee C Futures	KCxx	0.6 (i.e. 60 with trade per 0.01)	3%	01:30 - 15:15 ET	Mar, May, July, Sep, Dec	2nd Friday or previous business day of previous month	Official ICE settlement price on PCI last day of dealing	1 / 100	USD	1 CFD = 100 LBS	27/03/2009
US Corn Futures	ZCxx	8 plus underlying futures bid/offer (tick factor of 0.25)	8%	09:30 - 13:15 ET-1	Mar, May, July, Sep, Dec	3rd Friday or previous business day of previous month	Official CBOT settlement price on PCI last day of dealing	1 / 250	USD	1 CFD = 100 bushels	27/03/2009

PULSE
CAPITAL INVESTMENTS

Commodity	Symbol	Spread	IM Factor (Margin Req)	Pulse Trading Hours	Contract Months	Last Dealing Day	Basis of	Minimum / Maximum Size	Currency	Equivalent Underlying Quantity	Last Update
US Cotton No. 2 Futures	CTxx	0.3 (i.e. 30 with trade per 0.01)	3%	01:30 - 15:15 ET	Mar, May, July, Oct, Dec	2nd Friday or previous business day of previous month	Official ICE settlement price on PCI last day of dealing	1/100	USD	1 CFD = 100 LBS	27/03/2009
US Soybean Meal Futures	ZMxx	20 plus underlying futures bid/offer	8%	09:30 - 13:15 ET-1	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	3rd Friday or previous business day of previous month	Official CBOT settlement price on PCI last day of dealing	1 / 250	USD	1 CFD = 1 Short Ton	27/03/2009
US Soybean Oil Futures	ZLxx	8 plus underlying futures bid/offer	8%	09:30 - 13:15 ET-1	Jan, Mar, May, Jul, Aug, Sep, Oct, Dec	3rd Friday or previous business day of previous month	Official CBOT settlement price on PCI last day of dealing	1 / 250	USD	1 CFD = 600 lbs	27/03/2009
US Soybeans Futures	ZSxx	2 plus underlying futures bid/offer (tick factor 0.25)	8%	09:30 - 13:15 ET-1	Jan, Mar, May, Jul, Aug, Sep, Nov	3rd Friday or previous business day of previous month	Official CBOT settlement price on PCI last day of dealing	1 / 250	USD	1 CFD = 100 bushels	27/03/2009
US Sugar No. 11 Futures	SBxx	0.06 (i.e. 6 with trade per 0.01)	8%	01:30 - 15:15 ET	Mar, May, July, Oct	4th last business day of previous month	Official ICE settlement price on PCI last day of dealing	1 / 100	USD	1 CFD = 100 LBS	27/03/2009
US Wheat futures	ZWxx	2 plus underlying futures bid/offer (tick factor 0.25)	8%	09:30 - 13:15 ET-1	Mar, May, Jul, Sep, Dec	3rd Friday or previous business day of previous month	Official CBOT settlement price on PCI last day of dealing	1 / 250	USD	1 CFD= 100 bushels	27/03/2009
WTI Crude Oil Futures	CLxx	Near month: 0.05 (i.e. 5 with trade per 0.01) (14:00 to 19:30 London time) *market spread will be added outside these times Far month: market spread + 0.05 (i.e. + 5 with trade per 0.01)	3%	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	4th bus day prior to 25th calendar day of previous month; if latter is a non-bus day, 5th bus day preceding 25th cal day of prev month) at 19:30 London time.	Official ICE settlement price on PCI last day of dealing	1 / 100	USD	1 CFD = 100 barrels	09/02/2009

CFD Commodities (spot metals)

Commodity	Symbol	Spread	IM Factor (Margin Req)	Pulse Trading Hours	Minimum / Maximum Size	Currency	Lot Size of Underlying Market	Last Update
Spot Gold	.GOLD	0.5 (i.e. 5 with trade per 0.1)	3%	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	1/500	USD	1 CFD = 10 troy ounces	27/03/2009
Spot Silver	SILVER	3 (i.e. 30 with trade per 0.1)	3%	18:00 - 17:15 ET (i.e. 24 hours with a 45 minute break)	1 / 250	USD	1 CFD = 1000 troy ounces	27/03/2009

CFD Commodities (spot oil)

Commodity	Symbol	Spread	IM Factor (Margin Req)	Pulse Trading Hours	Minimum / Maximum Size	Currency	Lot Size of Underlying Market	Last Update
Spot Brent Crude Oil	.BRENT	5 (14:00 to 19:30 London time); Underlying futures market bid/ask spread will be added to PCI spread outside these times	3%	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	USD	1 CFD = 100 barrels	09/02/2009
Spot WTI Light Crude Oi	.WTI	0.05 (i.e. 5 with trade per 0.01) (14:00 to 19:30 London time); Underlying futures market bid/ask spread will be added to PCI spread outside these times	3%	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	USD	1 CFD = 100 barrels	09/02/2009

* 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
Pulse 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 Pulse 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 Pulse 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 Pulse'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 22:00 Sunday to 22:00 on Friday.

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 x p x r) / d

where
f = daily financing charge
s = number of CFDs
p = closing price as determined by Pulse (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 2 nd named currency is GBP or AUD we use 365 days. Otherwise we use 360 days.

Long (buy) trade positions are debited the daily financing charge *futures/change*
Short (sell) positions are credited the daily financing charge *futures/change*

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, Pulse 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 19:30 London 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, Pulse 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, Pulse 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 previous day's official exchange (ICE) settlement prices are 6150 (Feb.) and 6200 (March.) so Pulse'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
01:00 – 23:00 London time, apart from on rollover day, when trading ceases at 19:30 London time and recommences at 01:00 London time the next trading day. These markets are not subject to a financing charge as they are already based on a futures price.