PULSE
CAPITAL INVESTMENTS

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Currencies

Symbol	Pulse Spread	IM Factor (Margin Req)	Pulse Trading Hours	Minimum Size	* Tick Factor	Example Price	Lot Size of Underlying Market	Guaranteed Stops (charge / min. distance)	Last Update
AUD/CAD	10	1%	24-hour	10000	0.0001	0.9089	AUD100,000		08/12/2008
AUD/CHF	8	1%	24-hour	10000	0.0001	0.9516	AUD100,000		11/07/2007
AUD/HKD	25	1%	24-hour	10000	0.0001	4.9803	AUD100,000		08/12/2008
AUD/JPY	3 to 5	1%	24-hour	10000	0.01	59.81	AUD100,000	Abr-50	08/12/2008
AUD/NZD	4 to 25	1%	24-hour	10000	0.0001	1.2142	AUD100,000	Jun-50	08/12/2008
AUD/SGD	10	1%	24-hour	10000	0.0001	0.9839	AUD100,000		08/12/2008
AUD/USD	2 to 4	1%	24-hour	10000	0.0001	0.6418	AUD100,000	Mar-40	08/12/2008
CAD/CHF	6 to 8 from 8am to 4pm ET. 8 All other times	1%	24-hour	10000	0.0001	0.9696	CAD100,000		08/12/2008
CAD/JPY	3 to 7	1%	24-hour	10000	0.01	74.02	CAD100,000	May-50	08/12/2008
CHF/JPY	2 to 5	1%	24-hour	10000	0.01	76.24	CHF100,000	5 / 100	08/12/2008
CHF/NOK	50	1%	24-hour	10000	0.0001	4.9935	CHF100,000		11/07/2007
CHF/SEK	50	1%	24-hour	10000	0.0001	5.4921	CHF100,000		08/12/2008
EUR/AUD	As low as 4 (maximum 10)	1%	24-hour	10000	0.0001	5.0288	EUR100,000	Ago-75	04/05/2008
EUR/CAD	As low as 4 (maximum 8)	1%	24-hour	10000	0.0001	1.4042	EUR100,000	Ago-50	04/05/2008
EUR/CHF	As low as 1 (maximum 4)	1%	24-hour	10000	0.0001	1.5708	EUR100,000	Mar-65	04/05/2008
EUR/CZK	50	1%	24-hour	10000	0.001	28.031	EUR100,000		11/07/2007
EUR/GBP	As low as 1 (maximum 3)	1%	24-hour	10000	0.0001	0.6844	EUR100,000	Mar-30	04/05/2008
EUR/HKD	25	1%	24-hour	10000	0.001	9.9256	EUR100,000		11/07/2007
EUR/HUF	100 from 12pm to 3am ET. All other times 40.	1%	24-hour	10000	0.01	260.7	EUR100,000		11/07/2007
EUR/JPY	As low as 2 (maximum 4)	1%	24-hour	10000	0.01	144.46	EUR100,000	Mar-75	04/05/2008
EUR/NOK	50 from 12pm to 3am ET. All other times 40.	1%	24-hour	10000	0.0001	7.7987	EUR100,000		11/07/2007
EUR/NZD	12 to 25	1%	24-hour	10000	0.0001	2.3772	EUR100,000	Dic-75	04/05/2008
EUR/PLN	100 to 200 from 12pm to 3am ET. All other times 30 to 35.	1%	24-hour	10000	0.0001	3.8456	EUR100,000		11/10/2007

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EUR/SEK	50 to 100 from 12pm to 3am ET. All other times 50.	1%	24-hour	10000	0.0001	9.3441	EUR100,000		11/10/2007
EUR/USD	As low as 1 (maximum 3)	1%	24-hour	10000	0.0001	1.2246	EUR100,000	Mar-50	04/05/2008
EUR/ZAR	250 to 500 from 12pm to 3am ET. All other times 100.	1%	24-hour	10000	0.0001	7.7197	EUR100,000		11/10/2007
GBP/AUD	As low as 6 (maximum 25)	1%	24-hour	10000	0.0001	2.4131	GBP100,000	12 / 100	20/02/2009
GBP/CAD	12 to 15 from 8am to 4pm ET. 15 All other times	1%	24-hour	10000	0.0001	2.0526	GBP100,000	Oct-85	11/07/2007
GBP/CHF	As low as 4 (maximum 8)	1%	24-hour	10000	0.0001	2.2762	GBP100,000	5 / 100	04/05/2008
GBP/HUF	200 from 12pm to 3am ET. All other times 60.	1%	24-hour	10000	0.01	380.94	GBP100,000		20/06/2007
GBP/JPY	As low as 4 (maximum 8)	1%	24-hour	10000	0.01	207.11	GBP100,000	5 / 100	04/05/2008
GBP/NOK	200 from 12pm to 3am ET. All other times 80.	1%	24-hour	10000	0.0001	11.2977	GBP100,000		11/10/2007
GBP/NZD	12 to 25	1%	24-hour	10000	0.0001	2.7742	GBP100,000	20 / 100	08/12/2008
GBP/PLN	200 from 12pm to 3am ET. All other times 80.	1%	24-hour	10000	0.0001	5.6175	GBP100,000		20/06/2007
GBP/SEK	200 from 12pm to 3am ET. All other times 100.	1%	24-hour	10000	0.0001	13.4584	GBP100,000		11/07/2007
GBP/SGD	20	1%	24-hour	10000	0.0001	2.9224	GBP100,000		11/07/2007
GBP/USD	As low as 2 (maximum 4)	1%	24-hour	10000	0.0001	1.8656	GBP100,000	Mar-75	04/05/2008
GBP/ZAR	300 to 500	0.01	24-hour	10000	0.0001	13.9676	GBP100,000		08/07/2008
HKD/JPY	300	1%	24-hour	10000	0.0001	15.0228	HKD100,000		11/07/2007
NOK/SEK	10 from 12pm to 3am ET. All other times 40 to 50.	0.01	24-hour	10000	0.0001	1.1929	NOK100,000		11/10/2007
NZD/CAD	10	1%	24-hour	10000	0.0001	0.7106	NZD100,000		11/07/2007

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NZD/CHF	10	1%	24-hour	10000	0.0001	0.7672	NZD100,000		11/10/2007
NZD/JPY	As low as 3 (maximum 7)	1%	24-hour	10000	0.01	69.86	NZD10,000		04/05/2008
NZD/SEK	80 to 100 from 12pm to 3am ET. All other times 50 to 100.	1%	24-hour	10000	0.0001	4.7372	NZD10,000		11/10/2007
NZD/SGD	10	1%	24-hour	10000	0.0001	1.0031	NZD10,000		05/09/2006
NZD/USD	3 to 5	1%	24-hour	10000	0.0001	0.5333	NZD10,000	Mar-30	04/05/2008
SGD/JPY	10	1%	24-hour	10000	0.01	72.35	NZD100,000		11/07/2007
USD/CAD	As low as 2 (maximum 5)	1%	24-hour	10000	0.0001	1.1003	USD100,000	Mar-40	04/05/2008
USD/CHF	As low as 2 (maximum 4)	1%	24-hour	10000	0.01	1.2201	USD100,000	Mar-50	04/05/2008
USD/CZK	30	1%	24-hour	10000	0.001	20.285	USD100,000		08/12/2008
USD/DKK	30 from 12pm to 3am ET. All other times 15	1%	24-hour	10000	0.0001	6.1309	USD100,000		11/07/2007
USD/HKD	25	1%	24-hour	10000	0.0001	7.7756	USD100,000		11/07/2007
USD/HUF	30 from 12pm to 3am ET. All other times 50.	1%	24-hour	10000	0.01	215.45	USD100,000		11/07/2007
USD/JPY	As low as 1 (maximum 3)	1%	24-hour	10000	0.01	118.86	USD100,000	Mar-50	04/05/2008
USD/MXN	60 to 150 from 12pm to 8am ET. All other times 250.	1%	24-hour	10000	0.0001	11.0139	USD100,000		11/07/2007
USD/PLN	100 to 200 from 12pm to 3am ET. All other times 30/35	1%	24-hour	10000	0.0001	2.8244	USD100,000		11/07/2007
USD/SEK	50	1%	24-hour	10000	0.0001	7.3339	USD100,000		11/07/2007
USD/SGD	7	1%	24-hour	10000	0.0001	1.5688	USD100,000		11/07/2007
USD/ZAR	250 to 500 from 12pm to 3am ET. All other times 100.	1%	24-hour	10000	0.0001	7.052	USD100,000		11/07/2007
ZAR/JPY	600	1%	24-hour	10000	0.0001	15.7619	ZAR100,000		11/07/2007

*All" and "24 Hours" means: Sunday at 17:00 ET until Friday 17:00 ET.
*All times are Eastern Time
*PLEASE NOTE THAT EXOTIC PAIRS ARE PRONE TO WIDER SPREADS OUTSIDE OF NORMAL MARKET CONDITIONS.

Our FX CFDs are a special form of CFD which give you exposure to underlying exchange rates BUT they are cash-settled, so they cannot result in delivery of the underlying currency.

* 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.

All of Pulse's FX markets are based on the spot FX markets. For more details on how these markets work, please see Examples.

Our currency markets are traded 24 hours. Any trades not closed out by approximately 17:00 ET time will be subject to a finance adjustment (credit or debit).

Finance adjustments are made to trades held overnight (i.e. after 17:00 ET time) on rolling markets. For trades on currencies, this is calculated as follows:

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

where
f = daily financing charge
s = the number of CFDs you hold in the 2nd currency
p = roll-over price (the PCI mid-price at 17:00 ET time that day)
r = differential of relevant overnight LIBOR rate of 1st named currency and that of 2nd named currency.
d = number of days, i.e. where the 2nd named currency is GBP or AUD we use 365 days. Otherwise we use 360 days.

If the first currency has a higher interest rate, then you are credited interest for running a long position and debited interest for running a short position.
If the first currency has a lower interest rate, then you are debited interest for running a long position and credited interest for running a short position.

A quick way to work out potential profit is to think of the value of one "pip", i.e. for GBP/USD, for 100,000 CFDs each pip has a value of $10)

Interest Rates used for Overnight Finance Adjustments
Finance adjustments apply to open positions at 17:00 ET.

Currency	Rate Used	
AUD	BBA LIBOR Spot Next	BBA = British Bankers' Association
CAD	BBA LIBOR Overnight	LIBOR = London Interbank Offered Rate
CHF	BBA LIBOR Spot Next	NIBOR = Norway Interbank Offered Rate
CZK	PRIBOR Overnight	SIBOR = Singapore Interbank Borrowing Rate
DKK	BBA LIBOR Spot Next	PRIBOR = Prague Interbank Offered Rate
EUR	BBA LIBOR Overnight	HIBOR = Hong Kong Interbank Offered Rate
GBP	BBA LIBOR Overnight	
HKD	HIBOR Overnight	
HUF	BUBOR Overnight	
JPY	BBA LIBOR Overnight	
MXN	Mexican Overnight T-Bill rate	
NOK	NIBOR One Week	
NZD	BBA LIBOR Spot Next Rate	
PLN	Warsaw Interbank Offer Rate Overnight	
SEK	Stockholm Interbank Offered Rate Tom/Nex	
SGD	Association of Banks in Singapore SIBOR 1 Month	
SKK	Slovak Refinancing Overnight rate	
USD	BBA LIBOR Overnight	
ZAR	Johannesburg Interbank Agreed Rate 1 month	

Minimum / Maximum Trade Sizes

Maximum trading 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 minimum 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 Eastern time.

Our normal dealing hours are from 17:00 ET Sunday to 17:00 ET on Friday.

Spreads

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