PULSE CAPITAL INVESTMENTS

INDICES

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Index	Symbol	Pulse Spread in (out of) market hours	IM Factor (Margin Req)	Pulse Trading Hours	Basis of Price and Interest Rate used for Finance Adjustments	Min/Max Size 1 cfd = 1 share	Example Price	Currency	Guaranteed Stops (charge / minimum distance)	Underlying Index	Last Update
Australia 200 Index	.AUS200	Day session 2 Night session 4 (underlying futures spread may be added)	0.50%	09:50 - 16:30 and 17:10 - 07:00 Sydney time during US daylight savings time; 09:50 - 16:30 and 17:10 - 08:00 Sydney time during non-US daylight savings time	BBA AUD LIBOR Spot Next rate at 17:00 ET	1 / 250	5502.5	AUD	Feb-50	S&P/ASX200 Index™	04/12/2008
EU Stocks 50 Index	.STOXX50	2	1%	8:00 - 22:00 CET	BBA EUR LIBOR Overnight rate at 17:00 New York time	1 / 500	2106.1	EUR	3/100	Dow Jones EURO STOXX50 Index™	18/02/2009
France 40 Index	.F40	1 from 09:05 - 17:30 CET 2 from 17:35 - 22:00 CET 6 from 22:00 to 08:00 CET 2 from 08:00 to 09:05 CET	0.50%	17:30 - 17:35 CET (ie 24 hours with a 5 min break); (Friday close 22:15 CET, Monday open 00:00 CET)	BBA EUR LIBOR Overnight rate at 17:00 ET	1 / 1000	5601.3	EUR	Feb-50	CAC40 Index ™	04/12/2008
Germany 30 Index	.DE30	1 from 09:05 - 17:30 CET 2 from 17:35 - 22:00 CET 10 from 22:00 to 08:00 CET 2 from 08:00 to 09:05 CET	0.50%	17:30 - 17:35 CET (Friday close 22:15 CET, Monday open 00:00 CET)	BBA EUR LIBOR Overnight rate at 17:00 ET	1 / 1000	4165.2	EUR	Feb-50	Xetra DAX Index™	20/02/2009
Hong Kong 40 Index	.HK40	15	1%	09:45 - 12:30; 14:30 - 16:15 HKT	HIBOR Overnight rate at 17:00 ET	Ene-00	16830	HKDR	10 / 750	Hang Seng Index™	19/01/2009
Italy 40 Index	.IT40	15	1%	09:00 - 17:40 CET	BBA EUR LIBOR Overnight rate at 17:00 ET	1 / 250	16540	EUR	10 / 1000	S&P/MIB Index™	18/02/2009
Japan 225 Index	.JP225	5 from 09:05 - 15:00 JST; 10 at all other times	1%	24 hours, but we do not quote the break in CME hours from 15:15 to 15:30 ET-1. Sundays open 23:00 London time, Fridays close 21:15 London time	BBA JPY LIBOR Overnight rate at 17:00 ET	100 / 25000	8240	Yen	10 / 400	Nikkei 225 Index™	16/04/2009
Netherlands 25 Index	.N25	0.2 (08:00 - 18:15 CET); 0.6 (18:15 - 08:00 CET)	1%	24 hours with a 5 minute break from 17:30 to 17:35 CET (Friday close 22:15 CET, Sunday open 23:00 CET)	BBA EUR LIBOR Overnight rate at 17:00 ET	1 / 200	236.4	EUR	0.3 / 10	AEX-Index™	18/02/2009

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Spain 35 Index	.ES35	5	1%	09:00 - 17:35 CET	BBA EUR LIBOR Overnight rate at 17:00 ET	1 / 250	11885	EUR	5 / 400	5 / 400 IBEX-35 Index™	16/04/2009
Switzerland 20 Index	.SWI20	3	1%	09:00 - 17:27 CET	BBA CHF LIBOR Spot Next rate at 17:00 New York time	1 / 500	8541.5	CHF	5 / 275	SMI Index™	16/04/2009
UK 100 Index	.UK100	1 from 08:05 - 16:30 London time 2 from 16:35 to 21:00 London time 6 from 21:00 to 08:05 London time	0.75%	16:35 - 16:30 London time (i.e. 24 hours with a 5 minute gap) (Friday close 21:15, Sunday open 23:00 London timeT	BBA GBP LIBOR Overnight rate at 17:00 ET	1 / 1000	6100	GBP	Feb-50	FTSE 100 Index™	12/02/2009
US Small Cap 2000 Index	.US2000	0.4	1%	1% 20:00 - 18:00 (Friday closes 17:00) ET; Sunday opens 18:00 ETT	BBA USD LIBOR Overnight rate at 17:00 ET	1 / 500	462.1	USD	0.5 / 5	Russell 2000 Index™	16/04/2009
US SPX 500 Index	.US500	0.5	1%	24 hours, with a break from 15:15 to 15:30 Chicago time and 16:30 to 17:00 Chicago time. Sundays open 17:00 and Fridays close 15:15 Chicago time.	BBA USD LIBOR Overnight rate at 17:00 New York time	1 / 5,000	790.7	USD	0.4 / 10	S&P 500 Index™	18/02/2009
US Tech 100 Index	.USTEC	2	1%	24 hours, with a break from 15:15 to 15:30 ET-1 and 16:30 to 17:00 ET-1. Sundays open 17:00 and Fridays close 15:15 CET-1.	BBA USD LIBOR Overnight rate at 17:00 ET	1 / 2,500	1188.1	USD	01-Oct	Nasdaq 100™	18/02/2009
US Wall Street 30 index	.US30	2 from 08:35 to 15:00 Chicago time; 4 outside of these times	0.75%	24 hours, with a break from 15:15 to 15:30 ET-1 and 16:30 to 17:00 ET-1. Sundays open 17:00 and Fridays close 15:15 ET-1.	BBA USD LIBOR Overnight rate at 17:00 ET	1 / 1000	11440	$	4 / 100	DJIA Index™	03/03/2009

* 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

"Out of Hours" Markets
Pulse quote some indices "out of hours", i.e. when a comparable corresponding futures market is closed. For example we quote the UK 100 index even when the FTSE 100 Index ™ futures market is closed.

Pulse's "out of hours" quotes are based on but not restricted to: movements in other indices (when available); movements in other financial markets such as commodities or foreign exchange; news flow; movements in other CFD providers' quotes and customer trade flow. Please note that orders which are triggered during "out of hours" times which are greater in size then the Indicative Normal Market Size values shown in the table below are typically subject to higher levels of slippage and lower levels of liquidity than when the underlying futures market is open.

The following table details the markets to which out of hours quoting is applied:

Index Symbol	"Out of ours" Times	Indicative Normal Market Size during "Out of Hours" Times
.UK100; UK100xx	21:00 - 08:00 London time	100 GBP
.DE30; DE30xx	22:00 - 08:00 CET	100 EUR
.F40; F40xx	22:00 - 08:00 CET	100 EUR
.N25; N25xx	18:15 - 08:00 CET	100 EUR
.JP255; JP225xx	From the end of trading in the CME Yen-denominated Nikkei futures at 15:15 ET-1 until the open of the SGX futures at 07:45 Singapore time	2500 JPY

Finance Adjustments
All finance adjustments are carried out at on open positions on cash indices at or after 22.00 London time. For examples on how the rollover process is applied, please see Examples. Finance adjustments are not made on open positions on CFD futures markets.

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 = your stake
p = closing price as determined by Pulse Capital Investments
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. 365 for UK and Australian indices and 360 for all others

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

Dividends
Dividend adjustments to cash index CFD trades apply as follows:

Buy trades are credited with (number of points by which the index concerned has been adjusted x trade size).
Sell trades are debited with (number of points by which the index concerned has been adjusted x trade size).

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 Capital Investments 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 Capital Investments 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 Capital Investments' 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".

Index Dividends
When an individual stock which is a constituent of a cash stock index goes ex-dividend, this will have a weighted effect on that cash index, known as the "index dividend" or "index impact". Pulse Capital Investments will make adjustments to those accounts with a position in an affected index, if that position is open at the close of the underlying cash market on the day prior to the ex-dividend date of the constituent shares.

Pulse Capital Investments will credit long positions and debit short positions (by means of a cash adjustment) as follows:

Index dividend x position size
The weighted effect of an individual stock's dividend is calculated as follows:
Index Dividend = Share Dividend x (Shares in index / Index Divisor)
The "Index Divisor" varies from index to index, It is a value which is adjusted by the underlying exchange to offset the effect of changes resulting from, but not limited to, stock splits, bonus issues and constituent substitutions. This allows the index value to remain comparable over time. Pulse Capital Investments uses various data providers in determining its calculation of the index dividend.

The DAX 40 index is not subject to adjustments; it is a total returns index and as such all ex-dividends are automatically reflected in the price.

Futures indices are not affected as anticipated future dividends are already priced in to the market.

Fair Value: Pulse Capital Investments bases the quote of its cash indices on a corresponding futures market. As a result we include a "fair value" adjustment in the quote to reflect a derived cash price of the index as opposed to the futures price. Fair value is a constantly changing variable and will vary during trading hours according to Pluse's estimate of current fair value. Pulse Capital Investments will adjust its internal fair value calculations at the close of the cash market on the day prior to constituent shares going ex-dividend, to reflect an index dividend.