PULSE CAPITAL INVESTMENTS

SHARES

Equity	Pulse Commission	Minimum Commission	IM Factor (Margin Req)	Basis of Price and Interest Rate used for Finance Adjustments	Pulse Trading Hours	Min/Max Size 1 cfd = 1 share	* Tick Factor (per 100 CFDs)	Currency	Example Price	Last Update
Australia	0.10%	10 AUD	5% top 20 , 10% others	BBA AUD LIBOR Spot Next rate at 17:00 New York time	10:00 - 16:00 Sydney time (Opening times are staggered from 10:00 Sydney time and are approximately: A-B 10:00; C-F 10:03; G-M 10:05; N-R 10:07; S-Z 10:09)	1 / 50,000 - higher maximums on request	1 AUD cent	AUD	2.455	16/02/2009
Austria	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 08:00 - 16:30; Local 09:00 - 17:30	1 / 10,000	1 Euro cent	EUR	76.54	16/02/2009
Belgium	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 8:00 - 16:30 Local 9:00 - 17:30	1 / 10,000	1 Euro cent	EUR	9.87	16/02/2009
Denmark	0.10%	10 DDK	10%	BBA DKK LIBOR Spot Next rate at 17:00 New York time	09:00 - 17:00 CET	1 / variable	0.01 of 1 Danish Krone	DKK	368	20/01/2009
Finland	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	10:00 - 18:20 CET	1 / 10,000	1 Euro cent	EUR	22.22	16/02/2009
France	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 8:00 - 16:30 Local 9:00 - 17:30	1 / 10,000	1 Euro cent	EUR	23.4	20/01/2009
Germany	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 8:00 - 16:30 Local 9:00 - 17:30	1 / 10,000	1 Euro cent	EUR	38.18	16/02/2009
Hungary	0.25%	3500 HUF	25%	BBA LIBOR HUF Overnight rate at 17:00 New York time	UK 08:00 - 16:30 Local 09:00 - 15:30	1/ 25,000	1 HUF cent	HUF	9360	20/01/2009
Italy	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 8:10 - 16:25 Local 9:00 - 17:25	1 / 10,000	1 Euro cent	EUR	18.32	16/02/2009
Netherlands	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 8:00 - 16:30 Local 9:00 - 17:30	1 / 10,000	1 Euro cent	EUR	10.05	20/01/2009
Norway	0.10%	100 NOK	10%	NIBOR one week rate at 17:00 New York time	09:00 - 16:20 CET	1 / variable	0.01 of 1 Norwegian Krone	NOK	128.55	16/02/2009

PULSE
CAPITAL INVESTMENTS

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Portugal	0.10%	10 AUD	5% top 20 , 10% others	BBA LIBOR EUR Overnight rate at 17:00 New York time	09:00 - 17:30 CET	1 / variable	1 Euro cent	EUR	120.25	16/02/2009
South Africa	0.45%	150 ZAR	10%	BBA LIBOR ZAR Overnight rate at 17:00 New York time	09:00 - 17:00 Johannesburg time	1/ variable	1 ZAR cent	ZAR	8787	14/02/2009
Spain	0.10%	10 EUR	10%	BBA LIBOR EUR Overnight rate at 17:00 New York time	UK 8:00 - 16:30 Local 9:00 - 17:30	1 / 10,000	1 Euro cent	EUR	20.22	14/02/2009
Sweden	0.10%	100 SEK	10%	Stockholm Interbank OfferTom /Next rate at 17:00 New York time	09:00 - 17:00 CET	1 / variable	0.01 of one Swedish Krona	SEK	1.79	20/01/2009
Switzerland	0.10%	15 CHF	10%	BBA CHF LIBOR Spot Next rate at 17:00 New York time	UK 08:00 - 16:30; Local 09:00 - 17:30	1 / 10,000	1 centime	CHF	1.79	16/02/2009
UK	0.10%	7 GBP	(UK 350 10%) (AIM 25%)	BBA GBP LIBOR Overnight rate at 17:00 New York time	UK 8:00 - 16:30	1 / 25,000	1 pence	GBP	23.4	16/02/2009

US Equities Offerings

US SPX 500	2.95 cents per share	10 USD	10%	10% BBA USD LIBOROvernig ht rate at 17:00 New York time	UK 14:30 - 21:00 Local 9:30 - 16:00	1 US cent	1 US cent	USD	120.05	16/02/2009
US Tech 100	2.95 cents per share	10 USD	10%	10% BBA USD LIBOROvernig ht rate at 17:00 New York time	UK 14:30 - 21:00 Local 9:30 - 16:00	1 US cent	1 US cent	USD	35.65	16/02/2009
US Wall Street 30	2.95 cents per share	10 USD	10%	10% BBA USD LIBOROvernig ht rate at 17:00 New York time	UK 14:30 - 21:00 Local 9:30 - 16:00	1 / 10,000	1 US cent	USD	58.97	16/02/2009

Equity	Pulse Commission	Minimum Commission	IM Factor (Margin Req)	Basis of Price and Interest Rate used for Finance Adjustments	Pulse Trading Hours	Min/Max Size 1 cfd = 1 share	* Tick Factor (per 100 CFDs)	Currency	Example Price	Last Update

ADRs and ETFs

10% BBA USD LIBOROvering ht rate at 17:00 New York time	2.95 cents per share	10 USD	10%	VARIABLE - please contact Trading Desk for details		1 / 25000	1 cent	USD	28.64	16/02/2009

* 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.

Commissions
You pay commission at the rates set out above when trading on individual equity CFDs with Pulse and calculated as follows: (applicable commission rate x price bought or sold at) x number of CFDs.

A minimum commission rate also applies, as set out above.

Minimum / Maximum Trade Sizes
The values shown are indicative; maximum trade sizes will vary from share to share, according to underlying liquidity and, in the case of UK shares, "Normal Market Size".

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.

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. 365 for UK and Australian indices and 360 for all others

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

Dividends
Current rates of dividend adjustments are as follows:

UK Shares: Buy trades are credited with 90% of the gross dividend
Sell trades are debited 100% of the gross dividend

US Shares: Buy trades are credited with 85% of the gross dividend
Sell trades are debited with 100% of the gross dividend

Australian Shares: Buy trades are usually credited with 70% of the gross dividend
Sell trades are debited with 100% of the gross dividend

Euro and other non-UK Shares: Buy trades – amounts vary from country to country
Sell trades are debited with 100% of the gross dividend

Short-Selling
Restrictions may be imposed on short-selling if for example the underlying stock is subject to a lack of liquidity.

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".