



Turquoise

London Stock Exchange Group

TURQUOISE DERIVATIVES GLOSSARY

Version 2.0

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1. Revision History

Date	Version	Sections updated	Notes
23 September 2011	1.0	All	First published to website
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2. Introduction

This document provides definitions for commonly used terms and acronyms across the Turquoise Derivatives documentation suite.

3. Glossary

Term/ Acronym	Description
Account	<p>(i) An account held by a General Clearing Member at the Designated Clearing House in which Futures and Options transactions entered into whether on own account or on behalf of a Client by such General Clearing Member or by a Member for whom the General Clearing Member acts as such pursuant to the Designated Clearing House Regulations may be registered; or</p> <p>(ii) An account held by a Clearing Member at the Designated Clearing House in which Futures and Options transactions entered into by such Clearing Member whether on own account or on behalf of a Client pursuant to the Designated Clearing House Regulations may be registered.</p> <p>(iii) An account held by a Non Clearing Member at Turquoise in which Futures and Options transactions are entered.</p>
Aggressive side/party	Relates to an incoming order that instantaneously executes against an opposite order already resting on the Orderbook. Also see "Taker".
American Style	Option style which allows exercise at any time between the Trade Day and Expiration Day.
Approved Trader	Person specifically registered through Turquoise Legal and who is able to confirm orders or trades on to a Member firm's account through the MPS Desk.
Assignment	The act effective on the seller (the "Writer") of an Option Contract where the buyer (the "Holder") has exercised its right to Settlement under the terms of the Option Contract and the seller must deliver on those terms.
Associated Clearing House	"Clearing House" for Oslo Børs.
At-The-Money (ATM)	State of an Options Contract whose strike price is equal to the spot price at a given point in time (e.g. at Expiration).
Balance Contract	The arrangements established between the Designated Clearing House and Oslo Børs governing the administration and settlement of contracts resulting from Transactions effected by a Member of Turquoise and a member of Oslo Børs.
Bank Day	A day means a day other than a Saturday or a Sunday or other bank holiday on which settlement for a specific Derivatives Contract can be affected. Refer to Turquoise trading calendar at www.tradeturquoise.com .
BCS	Borsa Italiana Clearing Station which is used by Members to access Turquoise's clearing services.
Block Trade	Pre-arranged trade which meets minimum "block size" criteria for a given Contract. Block trades can be either "Crossed" or "Committed".
BOX	Boston Options Exchange. Also uses SOLA Trading derivatives platform.
BTS	Borsa Italiana Trading Station which is used by Members to access Turquoise's derivatives trading services.
Business Day	Any day in the relevant market on which banks are open and/ or which is not a public holiday. For a full list of business days please refer to the trading calendar for each product found on the Turquoise website.

Call Option	An Option Contract that gives the buyer the right but not the obligation to buy the Underlying at the agreed price from the seller.
Central Counterparty	A financial institution that performs novation of contracts and subsequently becomes counterparty to all trades on Turquoise. Also called "Clearing House".
Circuit Breaker	System level protection algorithm that automatically stops a Trade from being entered or executed against if a certain specific parameter such as quantity or price is outside the limits defined by Turquoise in the Turquoise Derivatives - Trading Service Description .
Clearing Application	The application used by Members to perform back office functions on Turquoise Derivatives (also known as BCS).
Clearing House	See "Central Counterparty".
Clearing Member	A member of the Designated Clearing House including a General Clearing Member, or Individual Clearing Member.
Client/Clients	A person or persons for whom a Broker acts in relation to the effecting trading, clearing and settlement of transactions at Turquoise.
Client Account	The Account in which transactions entered into by a Member on behalf of its own clients, and only such transactions, are to be registered.
Closing Settlement	The process of cash settlement effected for Derivative Contracts following the execution of a Closing Transaction.
Closing Settlement Amount	The amount payable to or by a Member in relation to a Closing Settlement.
Closing Transaction	The closing of a position in a Derivatives Contract.
Collateral	One or more of the forms of security accepted by the Designated Clearing House for such purposes.
Combination Order	An Order where the terms of which stipulate that two or more Orders in different Series shall be executed simultaneously with other Orders forming part of the Combination.
Committed trade	Matching facility to support reporting of executions negotiated between different members for the purposes of trade publication and clearing,. Orders must specify the intended counterparty and do not interact with the anonymous Orderbook. Orders stay in the committed book until the end of the day unless matched or deleted.
Compliance and Regulatory Committee	A sub-committee of the Board with oversight of the compliance function and with responsibility for, amongst other things, the disciplinary process.
Co-Operation Agreement	The agreement between Turquoise and Oslo Børs with regards to the access to a combined OrderBook.
Contract	The individual traded unit of a Derivative.
Contract Specification	The detailed information in respect of a Contract setting out the standard terms of such Contract, as varied from time to time.
Corporate Action	Any event that brings material change to an Underlying; and results in recalculation of Contracts.

Counterparty	An institution that performs a trade is referred to as a Counterparty to that trade. There are two Counterparties to every trade.
Cross trade	Type of prearranged trade in which the same counterparty is on both sides of the Order. Also called, "Two-sided trade" or "Intrabank trade".
Custodian	An institution used for delivery or receipt of Stocks or DR deliverable under the terms of a Contract.
Daily Cash Settlement	The process of cash settlement effected for a Future Contract on each Trading Day during its lifetime in accordance with the Rules for that Contract.
Daily Settlement Amount	The amount payable to or by a Member in relation to each Daily Cash Settlement.
Daily Settlement Price	The price against which a Future Contract is settled at the end of each Trading Day or the price against which American style Option Contracts are early exercised.
Day order	Type of Order that remains on the book and cancelled at end of the day unless traded or delete.
Default	The act of failing to fulfil any obligations arising from Future and Option Contracts.
Default Settlement Amount	The total amount the Member has defaulted on.
Delivery	The process of delivering Stock/DR's in exchange for payment of the Delivery Settlement Amount.
Delivery Settlement Amount	The amount payable by or to the counterparties of the Delivery.
Depository Bank	Institution that issues a specific Depository Receipt on behalf of the Underlying Company. The Depository Bank maintains a holding of Stock in the Underlying on which it is able to issue DRs.
Depository Receipt (DR)	A Global Depository Receipt which is listed or traded on the IOB and which corresponds to a share, shares or to a percentage of a share of the company in question that is publicly traded.
Derivatives	Futures or Options.
Designated Settlement Venue	The Custodian appointed by the Designated Clearing House for Settlement of the Underlying product as defined in the individual Contract Specifications.
Dividend	Unless otherwise specified always refers to an Ordinary Dividend.
Dividend Information Provider	A supplier of Dividend data to Turquoise.
End of Day Price	The price used to calculate theoretical value of Option Contract positions in order to facilitate the margining process at the clearing level. This price is calculated in accordance with standard Black Scholes options pricing model.
European Style	Option style which only allows exercise on Expiration Day.
Ex-Day	First day on which a specific Stock or DR can be purchased without participating in the corporate action or Dividend.
Exempt day	Day on which a market maker is not obliged to fulfil its obligated quoting requirements. The market maker must inform Turquoise no later than 09:00 on the day in question.

Exercise	The act whereby the buyer (the "Holder") of an Options Contract chooses to exercise its right to buy or sell the Underlying to the seller (the "Writer") under the terms of the Option Contract and will receive Settlement on those terms.
Exercise Fee	The fee charged by Turquoise for exercising and being assigned. This fee is charged to both counterparties in line with all other types of fee.
Exercise Order	An instruction given by the Holder of an Option, to Turquoise, requesting the Exercise of the Option in question.
Exercise Settlement Amount	The monetary amount due to or payable by a Member on Exercise of an Option Contract as specified in the relevant statement. For cash settled Options, this will be calculated according to the difference between the Strike Price and the Exercise Settlement Price. For physically settled Options, this will be calculated according to the Strike Price with a corresponding Delivery of the Underlying by the Short Party.
Exercise Window	The period of time during which Exercise order in relating to Option Contracts can be sent in accordance with the particular Option Contract specifications.
Expiration	The moment that a Derivatives Contract ceases to exist, and therefore is no longer tradable.
Expiration Day	The day on which Expiration occurs.
Expiration Month	The month in which the Expiration Day falls.
Expiration Settlement Amount	The monetary amount due to or payable by a Member on Expiration of a Derivatives Contract as specified in the statement for the Contract in question; these statements are made available to Members through the Clearing Application each Trading Day.
Expiration Settlement Day	In relation to a Series, means the day on which Final Settlement of Contracts in such Series which have proceeded to Expiration Settlement are to be performed.
Expiration Settlement Price	The price against which Derivative Contracts are settled upon Expiration.
Expiration Year	The year in which Expiration occurs.
Expiry Index	The FTSE Expiry Indices that facilitates the calculation of the Expiry Settlement Price for the FTSE 100 Contracts.
Expiry Value	The final Index level of the "Expiry Index" on Expiration Day that is used to calculate Final Settlement Price for a Contract.
Extraordinary Dividend	Any Dividend not defined as ordinary by the Depository Bank or Issuer.
Fair Market Spread	As defined in the Market Making document on the Turquoise website.
Fair Value	The theoretical Daily Settlement Price calculated using the following elements: the closing value of the Underlying, applicable interest rate, dividend amount and ex dividend day.
Fast Market	Means significant, usually highly volatile market movements in respect of an Underlying contract.

Force Majeure	The clause to excuse a party from liability if some unforeseen event beyond the control of that party prevents it from performing its obligations under the contract.
FSA	The Financial Services Authority; www.fsa.gov.uk .
FTSE 100 Expiry Index	Index calculated by FTSE only on Expiration Day from market open on the London Stock Exchange until the intraday auction between 10:10am and 10:15am. The index subsequently freezes until the next month's Expiration Day. The frozen value calculated at the end of the auction is called the Expiry Value.
FTSE 100 Index	UK benchmark index. It (and the FTSE 100 Index compilation and calculation methods) is described more particularly in the conditions for the FTSE 100 Index which are set out at www.ftse.com/Indices as amended from time to time.
FTSE Russia IOB Index (RIOB)	Market-capitalisation weighted Index representing the performance of the 15 largest Russian DRs listed on the London Stock Exchange's International Order Book that pass screening for size and liquidity which are set out at www.ftse.com/Indices as amended from time to time.
Fungible	In derivatives terms, fungible contracts across venues are those that can be bought on one platform and sold on another. This usually implies other features such as margin offsetting, netting of contracts and harmonisation of contract specifications and corporate action treatment.
Future Contract	A Contract that confers an obligation to trade the Underlying at a pre-defined price on a pre-defined date in the future.
Future Price	The level (price) at which the Counterparties agree to trade.
Future Value	Value of a futures position calculated by multiplying (future price) x (multiplier) x (number of contracts).
General Clearing Member (GCM)	A Member which is a member of the Designated Clearing House and which has entered into the GCM Agreement prescribed by the Designated Clearing House for such purposes for the time being, thereby agreeing to act in the capacity of General Clearing Member for themselves or a client in question.
Give Up	A trade that has been executed and then transferred to another Clearing Member for the purposes of Clearing.
Good Till Cancelled (GTC)	The order will remain on the book until expiration unless traded or deleted.
Good Till Day (GTD)	The order will remain on the book and cancelled at the end of the day specified in the GTD field unless traded or deleted.
Gross Dividend	The amount of a Dividend paid by the Depository Bank or the Issuer prior to deductions of any tax (eg withholding tax) or any DR Bank fees.
High Speed Vendor Feed (HSVF)	Turquoise's electronic market data information dissemination system.
Holder	See "Long (party)".
Iceberg/ disclosed quantity order	A type of order that enters the book as Limit order for only the 'Additional Quantity' (AQ) visible, and any balance is held "in reserve". The visible quantity is assigned time-priority at the point of insertion in relation to other displayed orders, whilst the reserve quantity is assigned time priority in respect of other non-displayed orders. When this disclosed/ AQ amount has been traded, the system refreshes

	the visible quantity from the reserve quantity.
IDB	Inter-dealer broker.
IDEM	Italian Derivatives Market. Part of the LSE Group. Also uses SOLA derivatives platform.
If-Touched order	When an order enters the Orderbook seeking to capitalise once either the Last price or Bid or Ask (as selected) reaches a stated trigger price. Entering order can be set as limit order by entering a specific order price. Alternatively, it can be set as a market order by leaving the order price field blank. The residual is retained on Orderbook.
Immediate order (FAK/IOC)	An order which is immediately executed against any existing orders at the specified price of better, up to the stated volume. Residual volume is deleted.
Index	(a) A nominated sector of share issuance, (b) a list of shares in such sector (the “constituent shares”); and (c) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.
Index Calculator	The organisation that has responsibility for the calculation of the Index in accordance with its Rules. Also see “Index Provider”.
Index Provider	The organisation that has responsibility for provision of the Index in accordance with its Rules. Also see “Index Calculator”.
Index Value	When used in the Rulebook or Turquoise documentation, refers to the value of an index at a defined or specific point in time.
Indication of Interest	A non-binding indication of interest in a transaction given to the Marketplace Service by a Member.
Information Licence Agreement	The agreement governing the right to use and/or disseminate Turquoise's Market Data.
Interbank trade	See “Committed trade”.
International Order Book (IOB)	A market of the London Stock Exchange which allows amongst others secondary market trading in Depository Receipts.
International Order Book Depository Receipt Contracts	Standardised and Tailor-made Futures and Options Contracts listed by Turquoise which are based on any of the Depository Receipts included in the International Order Book.
In-the-Money (ITM)	An Options Contract that would result in a profit to the buyer if exercised at that moment in time.
Intrabank trade	Type of pre-arranged trade by one member acting behalf of each side of the trade and reported to Turquoise.
Issuer	The Underlying Company on which a Stock/DR is based.
LCH.Clearnet	The London Clearing House.
Lifetime	In relation to a Contract means the period from the Listing Day to the Expiration Day inclusive.

Limit Order	An order entered in the Orderbook at a specified price which will execute at that price or better, any residual is retained on the Orderbook unless designated as an immediate order; if not an immediate order the residual remains until withdrawn or filled.
Listed Product	A product which is listed by Turquoise and which may be traded by means of its facilities, the terms of which are detailed in the respective Contract Specification for the Product in question.
Listing Day	The date on which a Derivative Contract is first listed by Turquoise.
London time	Greenwich Mean Time (GMT) with adherence to British Summer Time (BST). BST begins on the last Sunday of March and ends on the last Sunday of October, during which time clocks are advanced from GMT by one hour (GMT +01:00).
Long (party)	The buyer or "Holder" of a Derivatives Contract. The Long party will have the right to exercise an Option or Receive Delivery on Expiration of a Future Contract.
LSEG/ LSE Group	London Stock Exchange Group. 51% shareholder of TGHL. Operates Italian Derivatives Market (IDEM) which also uses SOLA derivatives platform.
Maker/Make	The counterparty to a trade that is "Passive".
Maker-Taker	System of charging per contract that differentiates between the fee payable by the "Passive" party (the "Maker") to a trade and the "Aggressive" party (the "Taker").
Margin	Cash paid to, and held by, the Clearing House in order to manage counterparty risk associated with every position.
Market Data	Information relating to Listed Products which is published by Turquoise.
Market Maker	A Member which has entered into the Market Maker Agreement.
Market Maker Account	The Account used by the Market Maker for its Market Making activity.
Market Maker Agreement	The standard form agreement entered into between a Market Maker and Turquoise whereby the Market Maker agrees to act as such in relation to certain specified products.
Market Maker Document	The document, as amended from time to time, which contains further details in respect of Market Makers obligations, and applicable sanctions. This document shall be read in conjunction with the Market Maker Agreement and the Turquoise Derivatives Rules and is available at www.tradeturquoise.com .
Market Notice	Published on the Turquoise Website; and emailed to relevant recipients' containing important and relevant market updates.
Market Order	Executes at best available price until all volume on opposite side has been traded. Residual is converted to a limit order at the last price that the original order was executed.
Marketplace Service (MPS)	Service offered by Turquoise whereby members can place orders or Register transactions.
Member	A party which has entered into the Member Agreement with Turquoise.
Member Agreement	The standard form agreement entered into between a Member and Turquoise governing that party's position as a Member.

Membership Criteria	The requirements applied by Turquoise which need to be satisfied by applicants for membership in the category in question.
MiFID	Markets in Financial Instruments Directive. Piece of European legislature was effective from 1 November 2007.
Minimum quantity order	A type of order which tries to execute at the specified price for at least the stated 'Additional Quantity' (AQ). If the AQ cannot be immediately filled, the order is rejected. If the AQ is filled, the residual is retained on the order book and can trade without further quantity constraints.
MTF	Multilateral Trading Facility, as defined under MiFID.
Multiplier	The quantity or value of the Underlying represented by either one contract or one Index point as specified in the relevant Contract Specification.
NCM	not a member of the Designated Clearing House and which is a party to a NCM-GCM Agreement.
NCM-GCM Agreement	Tri-party agreement between Non-Clearing Member, their General Clearing Member and the Designated Clearing House. This must be in place before either Turquoise or the Designated Clearing House allows the NCM to begin trading on Turquoise's derivatives markets.
Net Dividend	The amount of Dividend that is physically paid by the Depository Bank or the Issuer after deductions of any tax (eg withholding tax) or any DR Bank fees.
Non-Clearing Member (NCM)	A Member which is a member of the Designated Clearing House other than a Clearing Member and which is a party to a GCM Agreement.
Non-Standardised Combination	A trading strategy defined by the Member on any product traded on Turquoise Derivatives.
OBX Index	Total return index, free float adjusted, comprising the 25 most traded Norwegian stocks. Revised on third Friday every December and June. Conditions of the OBX Index of Oslo Børs can be found on the Oslo Børs website; www.oslobors.no .
Opening Transaction	The opening of a position in a Derivatives Contract.
Open position	A position that has not been closed.
Options Contract	A Contract that confers the right but not the obligation to trade the Underlying at a pre-defined price on a pre-defined date in the future.
Options Style	Either European style or American style as the case may be and "Style" shall be construed accordingly.
Options Type	A Call Option or a Put Option as the case may be and "Type" shall be construed accordingly.
Order	An offer to buy or sell a number of Derivatives Contracts submitted to an Orderbook.
Orderbook	The facilities operated by Turquoise for the submission and execution of Orders.
Orderbook Trade	A trade that is transacted on Turquoise's anonymous, electronic Orderbook.
Ordinary Dividend	Any Dividend defined as ordinary by the Depository Bank or Issuer.

Oslo Børs	Oslo Børs ASA owned by Oslo Børs VPS Holding ASA.
Out-Of-The-Money (OTM)	An Options Contract that would result in a loss to the buyer if exercised at that moment in time.
Passive side/ party	Relates to an order that is resting on the Orderbook awaiting the entry of an opposite order against which it will be able to execute. Also see "Maker".
Physical Settlement	In relation to a Futures or an Options Contract means the process of settlement of such Contract to be performed by the delivery of the Underlying Stock.
Position Limits	The limits applied from time to time by Turquoise whether generally or in relation to a particular Member imposing limits on the number of Contracts of any type which may be executed by a Member.
Prearranged Trade	Trade for which Counterparties have been in contact and agreed all details of the trade prior to Trade Reporting to Turquoise.
Premium	The level (price) at which an Option Contract is valued and is payable by the buyer to the seller upon completion of a trade. This payment secures the right to buy or the right to sell at the Strike Price on Exercise.
Premium Settlement Day	The day on which the Premium is settled.
Premium value	Is the amount of premium paid on a trade and is calculated by multiplying (premium) x (multiplier) x (number of contracts).
Primary market	Refers to the exchange/MTF where the most liquidity resides for a given contract/ product.
Primary Market Maker	A specific category of Market Maker on IOB DR and FTSE RIOB Index Options.
Product List	The "Turquoise Derivatives – Product List" published on the Turquoise website containing key details of all the Underlyings for Turquoise's Derivatives offering.
Proprietary Account	The Account in which transactions entered into by a Member on its own account, and only such transactions, are to be registered.
Protected Payment System (PPS)	LCH Clearnet Protected Payment System.
Protest	A request submitted by a Member to Turquoise requesting the cancellation or amendment of an incorrect Registration or the Registration of a Transaction which had been omitted, or a request for an amendment of an incorrectly executed or non-executed Exercise or Cash Settlement.
Put Option	A Derivative Contract that gives the buyer the right but not the obligation to sell the Underlying at the agreed price to the seller.
Quotation display	Format of quotes and orders as displayed in the electronic order book. For example the quotation display on index futures is "index points".
Recalculation Day	The day on which a Contract is adjusted to reflect the effect of a Corporate Action.
Recognised Clearing House	An organisation recognised as such pursuant to the Act.
Record Date	The date established by an Issuer by which a shareholder must officially own Shares in order to be entitled to a Dividend or other such distribution.

Registered Contract	A Futures Contract or an Options Contract recorded in an Account following the execution of a Transaction entered into by means of Turquoise's facilities or the Registration of a Trade Report.
Registration	The process of recording Prearranged Trades that have been Trade Reported to Turquoise.
Request for Re-registration	A request submitted by a Member to the Designated Clearing House seeking the Re-registration of one or more Registered Contracts.
Re-registration	The process of transferring a Registered Contract or trade from one Account to another Account
Rules	Means the Turquoise Derivatives Rulebook as amended from time to time.
Series	A Derivatives Contract represented by; For Futures the underlying, month and year (and actual Expiration Day for Tailor Made contracts); for options the underlying, month, year, strike price and (options style and actual Expiration Day for Tailor made Contracts only).
Settlement	The process of moving cash and/or the physical underlying (where applicable) between Members, normally resulting from trading activities such as Assignment, Exercise, Opening Transactions, Closing Transactions.
Settlement Day	The day on which cash and/ or Stock/DR is moved between Members.
Settlement Venue	Institution that performs Settlement.
Short (party)	The seller or "Writer" of a Derivatives Contract. The Short party maybe assigned an Option or Deliver on Expiration of a Future Contract.
Standard	Type of Derivatives Contract in which parameters adhere to the Contract Specifications, Standardised Series are available for trading on the Orderbook.
Standardised Combination	A trading strategy defined by Turquoise on any product traded on Turquoise Derivatives.
Standard Exercise	The procedures governing the automatic exercise of In-The-Money Option Contracts.
Statement	The statements made available to Members through the Clearing Application each Trading Day.
Stock (Share)	A type of security representing ownership in a corporation.
Strike Price	The price at which an Option Contract will be settled if exercised. The right to buy or sell at the Strike Price is secured by the payment of a Premium on the Trade Day.
Tailor-made contract	Non Orderbook derivative Contract in which certain parameters have been altered with respect to standardised Contracts also known as Non standardised.
Taker/ Take	The counterparty to a trade that is "Aggressive".
TGHL	Turquoise Global Holdings Limited.
Tick size	The smallest increment by which the quoted price can be changed.
Tick value	The monetary value attributable to a single tick.

Top Order	An Order that executes at best available price against any single contra order. Residual is converted to a limit order at price just traded.
Trade Day	The date on which a Contract is Registered.
Trade Report Trade Reporting	The act of informing (via phone or the Trading System) Turquoise of a Prearranged Trade so that it can be considered for Registration.
Trading Day	A day other than a Saturday or a Sunday or other holiday on which banks in the Underlying market of a specific Derivatives Contract are generally open for business as published in Turquoise trading calendar on its website at www.tradeturquoise.com .
Trading Hours	The time during which Derivative Contracts are available for trading as further detailed in the relevant contract specifications.
Transaction	An agreement for the sale or purchase of a Listed Product between Members of Turquoise or between a Member of Turquoise and a member of Oslo Børs concluded by means of the facilities provided by Turquoise for the trading of such Instruments.
Turquoise Derivatives Tariff Schedule	The document outlining applicable fees as published on Turquoise website; as amended from time to time.
Turquoise Derivatives Trading Services Description	The document describing trading functionality as published on Turquoise website, as amended from time to time.
Turquoise Management	The management of Turquoise Global Holdings Limited.
Turquoise Website	Refer to www.tradeturquoise.com .
Two-sided trade	See "Cross Trade".
Underlying	The Index, commodity, Stock or any other financial instrument on which a Derivative Contract is based. Also refers to a Stock/share on which a Depository Receipt (DR) is issued by a Depository Bank.
VPS	Verdipapirsentralen, the Norwegian Registry of Securities.
VWAP	Volume Weighted Average Price.
While connected order	Order remains on the book until participant disconnection or front end failure unless traded or deleted.
Withholding Tax	The tax deducted on a deductible on a Dividend.
Writer	In relation to an Options Contract, means the Member whose Contract is liable to be exercised in accordance with its terms. See "Short" party.