

Contract specifications: FTSE 100 index options

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1. Standardised contracts

Parameter	Description
Contract Underlying	FTSE 100 Index
Index Provider	FTSE International Limited (“FTSE”)
Turquoise code	FI100
Underlying ISIN	GB0001383545
Contract description	European style, Index Calls and Puts
Trading platform	Turquoise SOLA V 2.1 derivatives platform
Clearing platform	CC&G
Central Counterparty	LCH.Clearnet
Trading Hours	08:00 – 16:30 London time 07:30 – 17:30 London time phone reporting of block trades On expiration date, trading finishes as soon as reasonably practicable after 10:15am once the Expiration Settlement Price of the index has been determined
Quotation display	Option premium in Index points
Currency	GBP, Pounds Sterling, £
Multiplier	GBP 10 per Index point
Tick Size (Minimum Price Movement)	0.5
Tick Value	£5
Series code convention	Each series on the Turquoise SOLA2 derivatives platform is designated by a maximum of eight symbols where; a maximum of six symbols designates the Contract Underlying, one symbol designates the Expiration Year and one symbol designates the Expirations Month. Remaining numbers indicate the strike price of the option.
Month code convention	A, B, C, D, E, F, G, H, I, J, K, L for Call options January to December M, N, O, P, Q, R, S, T, U, V, W, X for Put options January to December
Contract listing day	Normally the Monday preceding the Expiration Date each month. Where this is not a normal UK Trading Day, the preceding UK Trading Day shall be used.
Contract lifetime	Two-year lifetime for quarterly contracts Three-month lifetime for all other contracts
Expiration Months	March, June, September, December for two-year lifetime contracts, plus front two non quarterly months
Expiration Date	The third Friday in the Expiration Month. Where this is not a normal UK Trading Day, the preceding UK Trading Day shall be used.

Parameter	Description
Settlement style	Cash settlement
Daily Settlement Price (used for exercise of American style options)	The closing value of the FTSE 100 Index as calculated by FTSE International each day at 16:35 following the closing auction on the London Stock Exchange. This value is adjusted by Turquoise to reflect fair value and rounded to two decimal places.
End of day price (used for margining purposes)	Theoretical options price calculated using CC&G options pricing model. This value is adjusted by Turquoise to reflect fair value and rounded to two decimal places.
Exercise Settlement Date	First UK Trading Day following the Expiration Date
Expiration Settlement Price	The value of the FTSE 100 expiry index as calculated by FTSE at 10:15am on the Expiration Date or as soon as reasonably practicable, following the intraday auction on the London Stock Exchange (plus up to 30 seconds random interval and any price monitoring extensions or market order extensions in any of the constituent stocks). Turquoise will round the figure up to the nearest 0.5 index points and publish in a Market Notice at 10:35am
Expiration Settlement Amount	For options that expire In-the-Money, this will be determined by the exercised amount ((differential between strike price and underlying price) * (number of contracts) * (multiplier)) plus or minus any options premiums due for options traded on the expiration day
Premium Settlement Day	First Business Day following the Trade Date (T+1)
Exercise window	18:10 - 18:40 London Time on the last trading day only

2. Tailor Made contracts

Parameter	Description
Tailor Made functionality	Available through Turquoise MPS Desk
Settlement styles available	American or European
Premium	Flexible to four decimal places
Strike price	Flexible to two decimal places
Expiration Date	Flexible, any Business Day out to five years