



**Turquoise**

*London Stock Exchange Group*

# **TURQUOISE DERIVATIVES CONTRACT SPECIFICATION**

  

## **IOB DR DIVIDEND FUTURES**

This document is being distributed by Turquoise Global Holdings Limited only to, and is directed only at (a) persons who have professional experience in matters relating to investments who fall within Article 19(1) of the FSMA 2000 (Financial Promotion) Order 2005 and (b) persons to whom it may otherwise lawfully be communicated (together “relevant persons”). Any investment or investment activity to which this document relates is available only to and will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Turquoise Global Holdings Limited is an authorised investment firm by the Financial Services Authority.

Parameter	Description																				
<b>Contract Underlying</b>	The Annual Gross Dividend paid per relevant DR. "Annual" is defined as having gone ex between the first Business Day after the third Friday of December and the third Friday of December the following year.																				
<b>Type of Contract</b>	Cash settled Futures Contracts with Daily Cash Settlement.																				
<b>Central Counterparty</b>	LCH.Clearnet.																				
<b>Trading Hours</b>	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																				
<b>Multiplier</b>	100 DR dividends. This may change in specific cases in accordance with the Recalculation Rules.																				
<b>Currency</b>	USD, United States Dollar, \$.																				
<b>Quotation display</b>	Future Price in USD.																				
<b>Tick Size and Tick Value</b>	<table border="0"> <thead> <tr> <th></th> <th>Future Price</th> <th></th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>USD 0.0000 - USD 0.9995</td> <td></td> <td></td> <td>USD 0.0005</td> <td>USD 0.05</td> </tr> <tr> <td>USD 1.0000 - USD 4.9990</td> <td></td> <td></td> <td>USD 0.0010</td> <td>USD 0.10</td> </tr> <tr> <td>USD 5.0000 - USD ∞</td> <td></td> <td></td> <td>USD 0.0100</td> <td>USD 1.00</td> </tr> </tbody> </table>		Future Price		Tick Size	Tick Value	USD 0.0000 - USD 0.9995			USD 0.0005	USD 0.05	USD 1.0000 - USD 4.9990			USD 0.0010	USD 0.10	USD 5.0000 - USD ∞			USD 0.0100	USD 1.00
	Future Price		Tick Size	Tick Value																	
USD 0.0000 - USD 0.9995			USD 0.0005	USD 0.05																	
USD 1.0000 - USD 4.9990			USD 0.0010	USD 0.10																	
USD 5.0000 - USD ∞			USD 0.0100	USD 1.00																	
<b>Settlement style</b>	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.																				
<b>Listing Day</b>	The Monday preceding the Expiration Day each year. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																				
<b>Expiration Day</b>	The third Friday in the Expiration Month (January). Where this is not a normal Trading Day, the preceding Trading Day shall be used.																				
<b>Contract lifetimes and Expiration Months</b>	Out to two years. First two contracts of the 'January' cycle.																				

<b>Daily Settlement Price</b>	<p>The most up to date announcement by the Depository Bank relating to the Dividend.</p> <p>In the period before any announcements are made, Turquoise will use relevant dividend forecasts as supplied by its chosen Dividend Information Provider.</p> <p>Note that the Daily Settlement Price is NOT adjusted for Fair Value.</p>
<b>Daily Cash Settlement</b>	<p>One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.</p>
<b>Expiration Settlement Price</b>	<p>The amount of Gross Ordinary Dividend paid by the Depository Bank on or before the close of trading on the Expiration Day and normally rounded to four decimal places. This is in relation to the Dividends which are marked ex between the first Trading Day after the third Friday in December and the third Friday in December the following year.</p>
<b>Expiration Settlement</b>	<p>One Bank Day after Expiration for payment of Expiration Settlement Amount.</p>