



Turquoise

London Stock Exchange Group

TURQUOISE DERIVATIVES CONTRACT SPECIFICATION INTERNATIONAL ORDER BOOK DEPOSITARY RECEIPT (IOB DR) FUTURES

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

Parameter	Description						
Contract Underlying	Depository Receipts (DRs) on International Companies listed on the London Stock Exchange's (LSE) International Order Book (IOB) and listed in the Turquoise Derivatives – Product List on the Turquoise Website .						
Type of Contract	Physically settled Futures Contracts with Daily Cash Settlement.						
Central Counterparty	LCH.Clearnet.						
Trading Hours	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.						
Multiplier	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.						
Currency	USD, United States Dollar, \$.						
Quotation display	Future Price in USD.						
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td>0.10</td> <td>USD 10</td> </tr> </tbody> </table>		Tick Size	Tick Value	USD	0.10	USD 10
	Tick Size	Tick Value					
USD	0.10	USD 10					
Settlement style	Physical Settlement by Delivery of the Underlying DR on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.						
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.						
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.						
Contract lifetimes and Expiration Months	Out to a maximum of 12 months: First bi-annual Contract of 'March, September' cycle; Next two annual Contracts in the 'June, December' cycle.						

Daily Settlement Price	The official closing price of the Underlying DR on the London Stock Exchange IOB on each day adjusted for Fair Value.
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.
Expiration Settlement Price	The official closing price of the Underlying DR on the London Stock Exchange IOB on Expiration Day. Turquoise shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.
Expiration Settlement	Three Trading Days after Expiration for Physical Delivery of DRs against payment of Expiration Settlement Amount.

Tailor-made IOB DR Future Contracts: Flexible Parameters

Such contracts are available in accordance with the Turquoise Rulebook Rule 6.14 Allowing Members to specify specific parameters.

Members may specify:

Expiration Day (any Trading Day out to Five years)

Future Price (to four decimal places)