



Turquoise

London Stock Exchange Group

TURQUOISE DERIVATIVES CONTRACT SPECIFICATION IOB DR LATE DIVIDEND FUTURES

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

Parameter	Description																				
Contract Trigger	<p>Late IOB DR Futures only exist when a Dividend that was marked ex for a normal IOB DR Dividend Future has not been physically paid in its entirety by the Depository Bank before Expiration of the normal IOB DR Dividend Future Contract.</p> <p>Late IOB DR Dividend Contracts are extensions of normal Contracts to protect against any late payments of Dividends by Issuers.</p>																				
Automatic Allocation	If not all Dividends are paid on the Underlying DR by Expiration, an equal position in "Late IOB DR Dividend Futures" is automatically created for any normal IOB DR Dividend Future position carried to Expiration. The position is opened at a price of zero and is subject to Daily Cash Settlement calculations specified below.																				
Contract Underlying	Remaining amount of ordinary Dividend that went ex in the relevant period for the normal Contract but was not paid by the Depository Bank before Expiration.																				
Type of Contract	Cash settled Future Contracts with Daily Cash Settlement.																				
Central Counterparty	LCH.Clearnet.																				
Trading Hours	<p>08:15 – 15:30 London time for Orderbook trading.</p> <p>07:30 – 17:30 London time for Trade Reporting.</p>																				
Multiplier	As per Multiplier on the corresponding IOB DR Dividend Future at Expiration. 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> <thead> <tr> <th></th> <th>Future Price</th> <th></th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td></td> <td>USD 0.0000 - USD 0.9995</td> <td></td> <td>USD 0.0005</td> <td>USD 0.05</td> </tr> <tr> <td></td> <td>USD 1.0000 - USD 4.9990</td> <td></td> <td>USD 0.0010</td> <td>USD 0.10</td> </tr> <tr> <td></td> <td>USD 5.0000 - USD ∞</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
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Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.																				
Listing Day	The first Trading Day following Expiration of the corresponding IOB DR Dividend Future. This only occurs in accordance with the "Contract Trigger" (see above).																				

Expiration Day	<p>The third Friday in the Expiration Month (January).</p> <p>Where this is not a normal Trading Day, the preceding Trading Day shall be used.</p> <p>Turquoise reserves the right to bring forward the Expiration Day once all outstanding Dividends have been physically paid.</p>
Contract lifetimes and Expiration Months	<p>Out to one year:</p> <p>First contract of the 'January' cycle.</p>
Daily Settlement Price	<p>Determined by subtracting the Expiration Settlement Price of the corresponding IOB DR Dividend Future from the most up to date announcement by the Depository Bank relating to the relevant Dividend period.</p>
Daily Cash Settlement	<p>One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.</p>
Expiration Settlement Price	<p>The remaining amount of Gross Ordinary Dividend paid by the Depository Bank during the Lifetime of the Late Contract which applies in relation to Dividends captured by the corresponding normal IOB DR Dividend Future.</p>
Expiration Settlement	<p>One Bank Day after Expiration for payment of Expiration Settlement Amount.</p>