

## **Stock Index Tracker CFDs**

Competitive Bid/Ask spreads

When trading Index-Tracking CFDs with G&T TRADER, you do not pay a separate commission. The only cost you will incur is the bid/ask spread.

See minimum spreads for each Index-Tracking CFD under 'Contract details' here.

### **Expiring Index-trackers**

G&T TRADER currently offer trading in the US2000 expiring Stock Index Tracker CFD, which gives exposure to 2,000 small-cap US Stocks.

The US2000 Index-Tracker CFD tracks the price of the underlying Futures contract and is traded with the Futures' market spread with a small mark-up. There are no other fees or commissions applied, however, a small minimum trade size apply.

The US2000 Index-Tracker CFD expires quarterly similar to the Futures contract. Once expired, it is cash settled on the expiry date. Any positions still open at the time of expiry will be automatically closed at the market price.

Manual roll of a position from one expiry to another may be done until the time of expiry occurs (i.e. 17:00 New York time).

### **Trading Hours**

With G&T TRADER you can trade the most popular indices in the trading session timeframe up to 22 hours.

See trading hours for each Index-tracking CFD under 'Contract details' here.

### **Short Selling**

Short selling of Index-tracking CFDs is fully supported with G&T TRADER.

### **Order Types**

Limit, Market, Stop, Stop Limit and Trailing Stop orders are supported. In addition you are able to place conditional If Done and One Cancels Other (OCO) orders.

A Stop Order to sell your position is triggered on the bid price and Stop Orders to buy are triggered on the ask price.

### **Italian Financial Transaction Tax**

The tax will be applied to all Italian Derivatives whose underlying assets are equity instruments issued by Italian companies

The Italian FTT for Derivatives applies irrespective of the location of the client or the jurisdiction of the transaction, so everyone trading Italian Derivatives will have to pay new Italian FTT for Buys and Sells.

## Index Tracker: Italy 40 (SPMIB.I)

Notional Value (EUR)	0-2.5k	2.5-5k	5-10k	10k-50k	50-100k	100-500k	500-1,000k	Over 1,000k
Tax (EUR)	0.25	0.5	1	5	10	50	100	200

## Single Stock CFDs

### Stock Bid / Ask spreads & Commissions

Single Stock CFD follows a price of an underlying Stock, hence the bid/ask spread of the CFD equals the spread of the underlying Stock.

When trading Single Stock CFDs with G&T TRADER a fixed commission in percent is charged on the notional value of the trade with a minimum for small trade sizes. For North American exchanges commission is calculated as cents per contract.

### Free Live Exchange Data

Trading Cash Stock CFDs on live streaming prices with G&T TRADER requires a subscription to the relevant exchange data.

To benefit from trading Single Stock CFDs on live streaming prices without a delay for free, you have to make at least four (4) Cash Stock CFD trades on your account monthly.

Note this is valid for non-professional traders only. Read more about [data fee refund for active equity trading.](#)

### Order Management

Market, Limit and Stop orders are supported. Stop Limit and Trailing Stops (the order moves in line with the market) are also available. You can place conditional 'If Done' and 'O.C.O.' (One Cancels Other) orders as well.

### Market Orders

G&T TRADER may choose to convert Market orders into aggressive Limit orders. This will be to comply with exchange restrictions and internal compliance.

Market orders may also be subject to a conversion by our executing brokers for the same reasons.

Please note that it is the client's responsibility to check if the order is filled in the market after order entry. G&T TRADER will not be responsible for missing fills due to this.

Exchange
<b>NYSE MKT (AMEX – American Stock Exchange)</b>
<b>Australian Stock Exchange (ASX)</b>
<b>Athens Exchange (AT)</b>
<b>London Stock Exchange (LSE_SETS)</b>
<b>Oslo Børs/Oslo Stock Exchange (OSE)</b>
<b>NASDAQ OMX Copenhagen (CSE)</b>
<b>NASDAQ OMX Helsinki (HSE)</b>
<b>Singapore Exchange (SGX-ST)</b>
<b>BME Spanish Exchanges (SIBE)</b>

### **Poland - Warsaw Stock Exchange (WSE)**

Broker's Market orders may be submitted to the exchange only during the continuous trading phase, except when balancing occurs. For any such order to be accepted, at least one opposite Limit order must be awaiting execution.

A broker's Market order shall be executed at the price of the best opposite buy or, as the case may be, sell order awaiting execution.

Where any Market order is partly executed, the unexecuted portion shall become a Limit order at the last price.

### **US - American Stock Exchange (AMEX)**

Due to a limited order book on the American Stock Exchange (AMEX) G&T TRADER does not support Market orders on this exchange. Clients should use Limit orders instead.

Should you experience or suspect any errors with your orders, contact Galt & Taggart immediately.

### Limit Orders

A Limit order is an order to buy a Stock at no higher than a predefined price or to sell a Stock at no less than a predefined price.

For example, a Buy Limit order can only be executed at the Limit price or lower. A Sell Limit order can only be executed at the limit price or higher. The advantage here of course is that a trader is able to put a minimum control on the order.

### Stop Orders

A Stop order is by definition an order to get out (sell stop) or into a position (buy stop) of a position immediately.

G&T TRADER uses the Smart Order Routing process for non-market making CFDs to execute these emergency orders with access to the best available liquidity across venues at the time the order is sent.

Stop orders are commonly used to exit positions and to protect investments in the event that the market moves against an open position.

Stop orders are placed	Stop order to SELL	Stop order to BUY
<b>Stops on Single Stock CFDs are executed</b>	the stop price is traded	the stop price is traded

### US Stop (and Market) orders

For US markets, G&T TRADER uses sweep algorithms to add liquidity from more venues than the primary exchange. This implies that orders can be filled before trading commences on the primary exchange.

Market orders placed after 09:30 EST will not be filled before the Stock is crossed on the primary exchange.

Stop orders are triggered on the primary market price feed and follow the routing rules listed above for market orders.

As some stops are handled manually delays can sometimes occur.

### Partial Fills

Partial fills may occur on Limit orders and the remaining amount stays in the market as a Limit order and may be filled within the order duration.

Market orders can be filled at numerous levels, the price paid will be the volume weighted average price of all the fills.

### Algorithmic orders

Algorithmic orders are available for both Cash Stocks and Single Stock CFDs.

Essentially, Algorithmic orders provide clients with the opportunity to trade through various strategies with larger ticket sizes that may otherwise impact the market price.

They can also break down an order in smaller bites to avoid showing the full size of their order. This may be of particular interest for clients trading Stocks and Single Stock CFDs outside of the most liquid names.

At the moment G&T TRADER places the 'Algos' for the client per request. You can see the position in the trading platforms and are able to cancel it. Initially the following 'Algo' order types are offered:

- Reload
- Implementation Shortfall
- With Volume
- VWAP
- Smart Dark
- Iceberg

Algorithmic orders are supported on the following exchanges:

**All US exchanges (not Pink sheets and Bulletin Board)**

**London Stock Exchange (LSE\_SETS)**

**London Stock Exchange (IOB) (LSE\_INTL)**

**NYSE Euronext Paris (PAR)**

**NYSE Euronext Lisbon (LISB)**

**BME Spanish Exchanges (SIBE)**

**SIX Swiss Exchange (Blue-Chip) (VX)**

**Deutsche Börse (XETRA) (FSE)**

**Oslo Børs/Oslo Stock Exchange (OSE)**

### **Short Selling CFDs**

When short selling a CFD, you will be subject to the rules for the Stock market in that particular market. For example, when short selling CFDs, you may experience forced closure of a position if your CFDs get recalled.

This may happen if the underlying Stock becomes hard to borrow due to corporate events such as take overs, dividends, rights offerings (and other merger and acquisition activities) or increased hedge fund selling of the Stock.

### **Local Short Selling Restrictions**

Due to market conditions, a number of financial authorities are announcing rule changes that affect short-selling of physical Stocks. These rule changes are put in place to protect the integrity and quality of the securities market and strengthen investor confidence. As a consequence, the changes may affect short-selling of related CFDs.

It is the client's responsibility to keep informed about what markets imply restrictions in short-selling. This can be done by contacting local authorities. List of CFDs available for short-selling is available under CFD Trading Conditions on Saxo trading platforms.

### **Australian CFDs**

For Australian Single Stock CFDs, you may experience limitations on the amount of CFDs you can short trade in a single day due to limited borrowing availability in the underlying market.

### **Greek CFDs**

The Board of Directors of the Hellenic Capital Market Commission (HCMC) decided on 28 January 2013 to prohibit the short selling only in relation to shares of credit institutions admitted to trading on the Athens Exchange and comprising the FTSE/ATHEX-CSE Banking Index from 1 February 2013 until 30 April 2013.

### **Borrowing costs on Short CFDs**

A borrowing cost will be applied to your short Cash Stock CFD positions held overnight.

This borrowing cost is dependent on the liquidity of the Stocks and may be zero (0) for high liquidity Stocks.

More details on the borrowing cost are available under [Prices, Single Stock CFDs.](#)

### **Corporate Actions**

Even though clients owning Single Stock CFD positions do not own the underlying Stock, the value of their positions is still affected by corporate actions. In general, positions and prices are automatically adjusted to reflect corporate actions.

Details on all corporate actions applied to CFDs by G&T TRADER can be found in the Corporate Actions menu below.

### **Pre/Post market trading**

For Single Stock CFDs in Europe and APAC (all non US) where G&T TRADER acts as a Market Maker, client orders in these instruments are routed to the exchange closing auction by the order management system and participate in the closing auction on the exchange.

Orders placed after continuous trading ends, and before the auction uncrosses will also participate in the uncrossing. Orders placed after the uncrossing will be queued for next day.

## Pre market trading

If offered by the exchange, Single Stock CFDs trading with DMA setup allow you to also participate in pre market trading.

## Athens Stock Exchange

Based on the market signals G&T TRADER gets from its brokers in regards to the consequences of Greece potentially leaving the Euro, we find it necessary to inform our clients holding Greek CFD positions that in the event of Greece leaving the Euro it will be creating exceptional market conditions.

Therefore please be advised that if Greece leaves the Euro Galt & Taggart may:

- close all Greek CFD positions held by our clients at the price that G&T TRADER has available at that time, and
- the currency conversion away from Euro will be done at the conversion rates that G&T TRADER has available.

## Financing overnight debit / credit

As Single Stock CFDs are a margined product, you finance the traded value through an overnight credit/debit charge. Details are available under 'Overnight Financing costs' under [Prices, Single Stock CFDs](#).

## Trading example

### Long Single Stock CFD trade

When you expect the price of a stock to go up, you can choose to take a long position in a Single Stock CFD.

In this example you expect the Barclays Bank share price to RISE from its current mid-price of £1.72. You have £10,000 to place on margin. With G&T TRADER you have a 10:1 leverage on this instrument, meaning you only have to place 10% of the trade amount on margin.

You decide to buy 50,000 CFDs at the offer price of £1.73 which gives you a position of (50,000\*£1.73) £86,500 in notional value.

Each day you hold the long position open you pay financing cost on the notional opening value of the position.

The interest rate used is LIBOR+3% (0.27144%+3% = 3.27144%). 10 days later, the Barclays price has risen and you sell the 50,000 CFDs at £1.85.

The trade details are:

Opening the position	How to calculate	Amount (GBP)
<b>Margin Available</b>	$£10,000 \times 10$	100,000
<b>Notional Transaction Value</b>	$50,000 \times £1.73$	86,500
<b>Margin used</b>	$£86,500 \times 0.10$	8,650
<b>Commissions on the trade</b>	$£86,500 \times 0.10\%$	-86.50
<b>Stamp Duty</b>		n/a
<b>Financing of position</b>		
<b>Financing of margin</b>	$3.27144\% \times 10 \text{ days} \times £86,500 / 360$	78.61
<b>Borrowing costs</b>		n/a
<b>Closing of position</b>		
<b>Notional Transaction Value</b>	$50,000 \times £1.85$	92,500
<b>Commission on the trade</b>	$£92,500 \times 0.10\%$	-92.50
<b>Profit / Loss</b>		
<b>Profit on trade</b>	$£92,500 - £86,500$	6,000
<b>Total Cost</b>	$£86.50 + £78.61 + £92.50$	257.61
<b>Total Profit</b>	$£6,000 - £257.61$	5,742.39

### Short Single Stock CFD trade

When you expect the price of a Stock to fall, you can choose to take a short position in a Single Stock CFD.

In this example you expect the Barclays Bank share price to FALL from its current mid-price of £1.72. You have £10,000 to place on margin. With G&T TRADER you have a 10:1 leverage on this instrument, meaning you only have to place 10% of the trade amount on margin.

You decide to sell 50,000 CFDs at the offer price of £1.71 which gives you a position of (50,000\*£1.71) £85,500 in notional value.

Each day you hold the short position open you receive financing cost on the notional opening value of the position.

The interest rate used is LIBID – 2.5% (0.26561%-2.5% = -2.23439%). Since the rate is negative you effectively have to pay 2.23439% overnight financing. 10 days later, the Barclays price has fallen and you sell the 50,000 CFDs at £1.65.

The trade details are:

Opening the position	How to calculate	Amount (GBP)
<b>Margin Available</b>	£10,000 x 10	100,000
<b>Notional Transaction Value</b>	50,000 x £1.71	85,500
<b>Margin used</b>	£85,500 x 0.10	8,550
<b>Commissions on the trade</b>	£85,500 x 0.10%	-85.50
<b>Stamp Duty</b>		n/a
<b>Financing of position</b>		
<b>Financing of margin</b>	2.23439% x 10 days x £85,500 / 360	53.07
<b>Borrowing costs</b>	No borrowing costs on Barclays	n/a
<b>Closing of position</b>		
<b>Notional Transaction Value</b>	50,000 x £1.65	82,500
<b>Commission on the trade</b>	£92,500 x 0.10%	-82.50
<b>Profit / Loss</b>		
<b>Profit on trade</b>	£85,500 - £82,500	3,000
<b>Total Cost</b>	£85.50 + £53.07 + £82.50	221.07
<b>Total Profit</b>	£3,000 - £221.07	2,778.93

### Local Trade Restrictions

Local trade restrictions may apply to CFDs. If you are unsure of local restrictions in your region please visit your local language website (select from the menu at the top of this page) or [Contact Us](#) for more information.

### Italian Financial Transaction Tax

The tax will be applied to all Italian Derivatives whose underlying assets are equity instruments issued by Italian companies

The Italian FTT for Derivatives applies irrespective of the location of the client or the jurisdiction of the transaction, so everyone trading Italian Derivatives will have to pay new Italian FTT for Buys and Sells. Italian single stock CFDs

### Italian single stock CFDs

Notional Value (EUR)	0-2.5k	2.5-5k	5-10k	10k-50k	50-100k	100-500k	500-1,000k	Over 1,000k
Tax (EUR)	0.25	0.5	1	5	10	50	100	200

### Commodity CFDs

#### Tracks the price of the underlying Futures contract

When trading Commodity CFDs with G&T TRADER a commission is not charged, but there is a bid/ask spread included in the price G&T TRADER derives for each CFD.

This derivation means that whilst the CFD prices track the underlying Futures spread will be slightly wider.

Commodity CFDs are priced as the market spread on the underlying Futures contract plus a fixed mark-up.

See a full list of Commodity CFD Spreads under 'Contract details' under the [Prices menu](#).

#### Minimum Trade size - fraction of a Future contract

Whilst all Commodity CFDs are priced in single units, often a minimum trade size will apply.

Commodity CFDs are denominated in smaller lots than the underlying Futures contract. For example, the US Crude CFD is 25 barrels of oil, rather than 1,000 barrels. Each CFD is quoted as 1 unit of the underlying contract (e.g., 1 barrel), but there will be a minimum trade size.

You are also able to reduce an open CFD position to below the minimum trade size. Should you be left with such a position then it should be closed via either the Account Summary or by contacting the dealing desk.

#### Greater leverage

Commodity CFDs margin requirements are lower than those for the underlying Futures contract, offering more exposure for less. Take advantage of trading Commodity CFDs up to 100:1 leverage.

See full list of [margin requirements](#).

Margin Trading carries a high level of risk to your capital with the possibility of losing more than your initial investment and may not be suitable for all investors.

Ensure you fully understand the risks involved and seek independent advice if necessary.

See our [Risk Warning](#)

### **Expiration monthly**

Like Futures, G&T TRADER's Commodity CFDs will expire each month and will be cash settled on the expiry date of the underlying future. Front month (current contract) and back month (following contract) will be offered to enable clients to manually roll positions from one contract to the next.

The specific expiry date and time for individual Commodity CFDs can be found in the trading platforms on either the Trade or Order tickets plus the Instrument Information pages.

Trading will cease at the specified time listed in the Contracts Specifications table for each contract. You should pay attention to when the Last Trade Day will take place as it differs contract to contract and month to month.

Any positions still open at the close of trading on the Expiry Date will be automatically closed at the closing price set by G&T TRADER and cash settled.

For trading purposes, G&T TRADER will quote both the current expiring month's contract and the following contract, where availability and liquidity allow.

### **Order Types**

Limit, Market, Stop, Stop Limit and Trailing Stop orders are supported. In addition you are able to place conditional If Done and One Cancels Other (OCO) orders.

A Stop Order to sell your position is triggered on the bid price and Stop Orders to buy are triggered on the ask price.

### **Cash Settlements**

Commodity CFDs give clients exposure to the underlying commodity without the confusion of physical settlement. All Commodity CFDs transactions will be cash settled.

### **Short Selling**

Short selling of Commodity CFDs is fully supported with G&T TRADER.

## Trading example

Below is an example to illustrate trading using Commodity CFDs.

### Long Position in US Crude - Buy 100 barrels of US Crude CFDs

Day 1 – the trader is bullish and therefore wants to be long US Crude CFDs.	
Trade	Buy 100 CFDs at \$59.90
Nominal value	\$5990
Margin required (5% margin for first €300k collateral on account, otherwise 10%)	\$299.50

Day 5 – the price has risen and the trader wishes to close their position for a profit.	
Trade	Sell 100 CFDs at \$61.50
Profit	\$160
Moving in the underlying commodity	$(\$61.50 - \$59.90) / \$59.90 = 2.7\%$

In summary the trader took advantage of the leverage that comes with Commodity CFDs.

The opening trade was valued at \$5990 but the trader had to only provide a margin of 5% or \$299.50.

The closing trade generated a profit of \$1.60 per barrel and whilst that translated to a 2.7% rise in the price of oil, the client realised a profit of \$160.

Clients should be reminded that while trading leverage products like Commodity CFD can bring increased profitability, they can also increase a trade's potential loss should the market move against you.

See our [Risk Warning](#)

## Forex CFDs

### Futures Market spread

Forex CFDs are priced as the underlying Futures contract spread plus a fixed mark-up

### Minimum Trade size - fraction of a Future contract

Forex CFDs carry a minimum trade size of 5,000 which is significantly lower than the Future Contract it is tracking, e.g. 1 lot of Euro/US Dollar Future is EUR 125,000.

Minimum trade size of the US Index is 100 units.

**Expiry**

Similar to Futures Contracts, FX CFDs expire and will be cash settled on the expiry date. Any positions still open at the time of expiry will be automatically closed at the market price.

Manual roll of a position from one expiry to another may be done until the time of expiry. The specific expiry date and time for individual FX CFDs can always be found in the trading platforms under CFD Commodities Trading Conditions and under **Prices**.

**Order Types**

Limit, Market, Stop, Stop Limit and Trailing Stop orders are supported. In addition you are able to place If Done and One Cancels Other (OCO) conditional orders.

A Stop Order to sell your position is triggered on the bid price and Stop Orders to buy are triggered on the ask price.

**Short selling**

Short selling of Forex CFDs is fully supported with G&T TRADER.

**ETF / ETC CFDs****Volume-based commission**

Exchange Traded Funds (ETFs) and Exchange Traded Commodities (ETC) CFDs are trading identical to Stocks with G&T TRADER.

These are priced as an exchange commission in percentage (%) charged on the notional value of the trade with a minimum for small trade sizes.

For North American exchanges commission is calculated as cents per contract.

**Free Live Exchange Data**

Trading ETF CFDs on live streaming prices with G&T TRADER requires a subscription to the relevant exchange data.

To benefit from trading ETF CFDs on live streaming prices for free, you have to make at least four (4) CFD or Stock trades per exchange on your account monthly.

Note this is valid for non-professional traders only. Read more about data fee refund for active equity trading.

**Order Types**

Order types supported for ETFs and ETCs are similar to Single Stock CFDs.

## Corporate Actions

### Bonus Issues

New CFDs are allocated on the Ex-date. Clients with short positions will be debited and clients with long positions credited.

### Capital gain distribution

Cash payment is allocated on Ex-date for value Pay date.

### Cash Dividends

Cash adjustments are booked on the Ex-date reflecting the market price movement on the Ex-date, but the actual value of the payment will be settled on the Pay Date.

For long CFD positions, a Return Adjustment is subtracted from the Cash Adjustment. The Return Adjustment is designed to mirror the cash-flow from the default withholding tax rate in the relevant market for the underlying dividend payment.

### Deletion of Open Orders as a Result of Corporate Actions

The day before a Corporate Action event is scheduled to take effect (the Ex-date), open orders are deleted for certain event types.

The following details the rules of behaviour:

Event Type	Never delete orders	Always delete orders	Rule defined below
Tender offers	x		
Stock splits		x	
Reversed stock split		x	
Bonus issues		x	
Mandatory Mergers		x	
Spin offs		x	
Ticker changes		x	
De-listings		x	
Cash dividends			x
Stock dividends			x
Optional dividends			x
Right issues			x

For dividends and rights issues, all open orders for the given instrument will be deleted if the change in the market price is calculated to be over 20% due to the Corporate Action event.

### Dividend reinvestment plans (DRIP)

CFDs will receive the cash payment. The cash adjustments on CFD positions are booked on the Ex-date reflecting the market price movement on the Ex-date, but the actual value of the payment will be settled on the Pay date.

### **Dividends on index trackers**

When any underlying stock that is part of an Index CFD goes ex-dividend, the Index CFD will be price adjusted to reflect this dividend. The weighted proportion of the applicable dividend within the Index CFD will be credited to the client's account for long positions and debited for short.

Please note that the DAX30 is a Total Return Index, meaning the index is automatically adjusted for dividends.

**Index Dividend = Share Dividend \* Shares in Index / Index Divisor\*.**

\* Divisor: an amount used to stabilise the index value when its composition changes. The sum of all index members' prices is divided by the divisor to achieve the normalised index value. The divisor is adjusted when capitalisation amendments are made to the index members, allowing the index value to remain comparable at all times.

To prevent the value of an index from changing due to such an event, all corporate actions that affect the market capitalisation of the index require a divisor adjustment to ensure that the index values remain constant immediately before and after the event.

### **Liquidation**

Holdings in the liquidated company will be removed. Liquidation proceeds, if any, will be allocated.

### **Mergers & Mergers with Election**

For mandatory mergers, clients holding CFD positions are paid cash, new CFDs or both on the Ex-date according to the terms of the corporate action. Clients will not have the possibility to vote on mergers with elections. The default term will be elected on behalf of the client.

Mergers are paid according to the below, depending in the outcome of the event.

- Cash (distributed on Pay-Date)
- Stocks (distributed on Ex-Date)
- Mix of Cash & Stocks (distributed on Ex-date)

### **Optional Dividends**

CFDs will receive the cash payment. The cash adjustments on CFD positions are booked on the Ex-date reflecting the market price movement on the Ex-date, but the actual value of the payment will be settled on the Pay Date.

### **Positions in instruments that are not online tradable**

It can happen that a Corporate Action involves an instrument that is not tradable online with G&T TRADER.

In that case CFD positions in new instruments that are not tradable online are, if possible, liquidated. The proceeds are paid in full to clients.

## **Right Issues**

### **Tradeable Rights**

Rights are granted and booked in accordance with the ratio on the Effective Date (Ex-date) and automatically orders for sale of the rights are placed when the relevant market opens for trading. Following the order executions proceeds from the sold Rights are booked to the client's account.

In case the client wishes to participate in the Rights Issue, this is possible by buying the actual Stock Rights.

### **Non-Tradeable Rights**

New CFD positions in the original instrument are granted and booked according to the ratio and the price of the underlying rights issue on the Effective Date (Ex-date), with the value date as payment date.

### **Australian Listed Events**

For certain event types including but not limited to Non Renounceable Rights Distributions, Subscription Offers, Entitlement Offers, Rapid Offers, Retail Offers, Australian Listed Companies have the right to reduce entitlements to zero in certain circumstances and G&T TRADER will therefore only be booking entitlements to clients on the Payment Date.

Note that Since March 2009 it is the policy of the ACSA (Australian Custodial Services Association) not to offer Share Purchase Plans Events (SPP) to underlying beneficial owner clients and thus G&T TRADER cannot participate in such events.

### **Share premiums**

Cash payment is allocated on Ex-date for value Pay date.

### **Spin Offs**

CFDs positions on the underlying Stock are allocated on the Ex-date. Clients with short positions will be debited and clients with long positions credited.

### **Stock Dividends**

CFDs are allocated on the Ex-date for value on Pay Date. Clients with short positions will be debited and clients with long positions credited.

### **Stock Splits / Reverse Stock Splits**

New CFDs positions are allocated on the Ex-date.

### **Special Corporate Action Events**

Special and infrequent Corporate Actions that do not come under the descriptions above may occur.

G&T TRADER will handle such Corporate Actions in the best interest of the client to the extent that time and operational procedures will allow.

### **Tender Offers**

Clients holding CFD positions will not be given a choice to tender.

## Exchange agreements & holidays

### Data subscriptions for real-time prices

All equities trade on actual market data from the stock exchanges. To receive and trade on real-time market data, you will have to subscribe to the individual exchange.

A subscription to live price data from an exchange gives you access to live prices on Stocks, Single Stock CFDs, ETFs/ETCs and CFDs on ETFs/ETCs from the particular exchange.

An Online Subscription Tool is available in the trading platform. In the tool, you will find a list of available exchanges and news services alongside the applicable monthly fees. You will be able to subscribe and unsubscribe to services of your choice. Further information can be found in the Subscription Tool guide, which is also available on the trading platform.

### Level 1 or Level 2 data?

Level 1 price data refers to the first level of the order book on the exchange. With a Level 1 subscription you can see live, streaming, bid and offer prices.

With a Level 2 price data subscription you can see live, streaming prices as with Level 1 but on top of this you can see the market depth of bid/offer prices and the amounts available at each price point.

### Level 1 and Level 2 Exchange Data Fees

Exchanges - CFDs and Stocks	Level 1		Level 2	
	Private	Professional	Private	Professional
Athens Exchange	1,00 EUR	7,00 EUR	5,00 EUR	10,50 EUR
Australian Securities Exchange	Only level 2		20,00 AUD	55,00 AUD
BME Spanish Stock Exchange	4,50 EUR	23,00 EUR	14,50 EUR	47,00 EUR
Borsa Italiana/Milan Stock Exchange (Stocks and Futures)	0,50 EUR	12,00 EUR	1,2 EUR	40,00 EUR
Budapest Stock Exchanges	1,00 EUR	12,00 EUR	2,00 EUR	22,00 EUR
Deutsche Börse (XETRA)	15,00 EUR	57,16 EUR	20,00 EUR	69,36 EUR
Hong Kong Stock Exchange (HKEX)	120,00 HKD	120,00 HKD	200,00 HKD	200,00 HKD
Irish Stock Exchange	5,00 EUR	12,00 EUR	8,00 EUR	18,00 EUR
Johannesburg Stock Exchange	7,70 USD	28,40 USD	10,90 USD	40,50 USD
London Stock Exchange	4,00 GBP	39,00 GBP	6,00 GBP	157,50 GBP

London Stock Exchange (IOB)	2,00 GBP	21,00 GBP	Only level 1	
NASDAQ	1,00 USD	25,00 USD	Only level 1	
Nasdaq OMX Copenhagen Stockholm Helsinki	1,00 EUR	29,00 EUR	5,00 EUR	56,00 EUR
New York Stock Exchange	1,00 USD	45,00 USD*	Only level 1	
New York Stock Exchange (ARCA)	6,00 USD	30,00 USD	Only level 1	
NYSE Euronext Stock Exchange	1,00 EUR	61,00 EUR	1,00 EUR	86,00 EUR
NYSE MKT (American Stock Exchange)	1,00 USD	30,20 USD	Only level 1	
Oslo Børs/Oslo Stock Exchange	10,00 NOK	280,00 NOK	100,00 NOK	280,00 NOK
Prague Stock Exchange	2,5 EUR	12,00 EUR	5,00 EUR	22,00 EUR
Singapore Stock Exchange	10,00 SGD	10,00 SGD	60,00 SGD	60,00 SGD
SIX Swiss Exchange	6,00 CHF	15,00 CHF	50,00 CHF	50,00 CHF
Tokyo Stock Exchange (Stocks and Futures)	140 JPY	2,300 JPY	Only level 1	
Toronto Stock Exchange	Only level 2		21,00 USD	86,50 USD
Toronto Stock Exchange (incl. Venture)	12,00 USD	56,50 USD	Only level 1	
Warsaw Stock Exchange	12,40 PLN	158,25 PLN	80,10 PLN	136,75 PLN
Wiener Börse/Vienna Stock Exchange	2,00 EUR	33,00 EUR	3,00 EUR	43,00 EUR

\* The Price for New York Stock Exchange (NYSE) varies with the number of devices/users a client subscribes to. Example one user under corporate client must pay USD 45.00. Two users under a corporate client must pay 2 X USD 30.00/month.

Number of devices/users on NYSE	Professional Investor	Private Investor
2 Devices or more	USD 30,00	USD 1.00

**Data fee refund for active equity trading**

For clients who trade equities and subscribe to real time market data, G&T TRADER has introduced a refund scheme where fees are refunded per exchange should clients trade a minimum of four (4) times across both stocks, ETFs and/or CFDs during each calendar month.

For the Australian Securities Exchange the minimum is six (6) trades.

Refunds are only applicable for non-professional clients subscribing to level 1 data, except for the Australian Securities Exchange where the refund applies to level 2 data.

The definition of non-professional and professional subscribers may vary by exchange. Refunds are calculated on a monthly basis but paid out on a quarterly basis.

**Exchange holidays**

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