

## INDEX FUTURES CFD

<b>Asian Index Futures CFD</b>	NKK-USD	USD 5.00 per index point	5 points
	HSG-USD	USD 5.00 per index point	5 points
	KSP-USD	USD 5.00 per 0.01 index point	5 points

## TRADING HOURS

	NKK-USD	HSG-USD	KSP-USD
1 <sup>st</sup> session	07:45 – 14:25 (SIN)	09:45 – 12:30 (SIN)	08:00 – 14:05 (SIN)**#
2 <sup>nd</sup> session	15:15 – 02:00 (SIN)	14:30 – 16:15 (SIN)*	

Closing price for NKK-USD shall be based on 2<sup>nd</sup> session 02:00 (SIN) "LAST" price. Except on the last trading day for the expiring contract closing price based on 1<sup>st</sup> session 14:30 (SIN) "LAST" price.

\* On the last day of contract, 2<sup>nd</sup> session trading hour changes to: 14:30 – 16:00 (SIN)

\*\* On the last day of contract, trading hour changes to: 08:00 – 13:50 (SIN)

# Only has one session. Closing price for KSP-USD is based on the 14:15 (SIN)'s "LAST" price.

## CONTRACT MONTHS

1. NKK-USD : March, June, September, and December  
Last trading day is the day before the second Friday of the delivery month.
2. HSG-USD : Every month  
Last trading day is the business day immediately preceding the last business day of the contract month.
3. KSP-USD : March, June, September, and December  
Last trading day is the second Thursday of the delivery month.

## MARGIN REQUIREMENTS

1. Maintenance Margin Day Trade : USD 1,250 per lot (contract)  
**\*(Excluding Fees)**  
Overnight : USD 2,500 per lot.  
Hedging Margin USD 150 per pair

Maintenance Margin check will always take into account spread and fees.  
Example: Available cash equity – spread – fee must be  $\geq$  Required Margin to allow the additional of one lot.

Spread & Fee will also be affected by the number of Lot(s) to be traded.

2. Commission will be indicated to you from your respective Agents.
3. The margin requirements defined above may be subject to change at Valbury's option and discretion.

### **DIRECT DEALING**

1. Abnormal/Hectic market condition is defined as times that coincide with but not limited to the following: announcement of major trade data, political news, terrorist-related activities, policy changes from Central Banks, change on interest rate, disasters, etc.
2. During Abnormal/Hectic Market situation, your ability to trade may be constrained if prices are slow or unable to make prices, Valbury also reserves the right to widen the spread accordance to prevailing market condition.
3. Each transaction is limited to a maximum of 30 lots for NKK-USD and HSG-USD, and 10Lots for KSP-USD
4. Every done/confirmed transaction will be followed by a confirmation message that shows the customer transaction's detail
5. All executed prices will be at current prevailing price from the server.

### **LIMIT ORDER (LO)/STOP ORDER (SO)**

1. At any time, all LO/SO can be cancelled by the customer, provided that those particular LO/SO orders are not locked for execution or have not been executed yet.
2. All LO/SO can be placed as Day Order, or Market On Closed (MOC). Note that this is subject to market holidays.
3. All LO/SO will be executed based on the trading platform rate.
4. Criteria for placement of Order:
  - A. LO/SO must be placed at least 30 points away from market price. LO/SO is limited to a maximum of 30 lots for NKK-USD and HSG-USD, and 10 lots for KSP-USD.
  - B. LO/SO cannot be placed during 5 minutes after Market Open.
  - C. LO/SO cannot be placed, amended, or cancelled 5 minutes before Market Close. Market Close refers to both Daily close as well as Session close.
  - D. All LO/SO are valid for one session only.
  - E. All LO/SO for Buy position will be executed based on ASK price and Sell position based on BID price.
  - F. SO cannot be placed for new position, however it can be used to hedge a position.
  - G. Maintenance Margin check will be done upon execution of LO/SO. Should the Account has insufficient margin then the execution of LO/SO will be cancelled.

### **MARKET ON CLOSE ORDER (MOC)**

MOC can only be placed for liquidation of open positions.

1. MOC cannot be placed, amended, or cancelled 5 minutes before Market Close.

2. Executed MOC orders for BUY positions would incur an addition of 5 (five) index points (NKK-USD and HSG-USD) or 0.05 index points (KSP-USD) from the “LAST” price on the trading platform.
3. Executed MOC orders for SELL positions would incur a subtraction of 5 (five) index points (NKK-USD and HSG-USD) or 0.05 index points (KSP-USD) from the “LAST” price on the trading platform.

### **MARGIN CALL**

1. Margin call occurs when your cash equity falls below 50% of the required maintenance margin. No new positions will be allowed if your account experiences margin call until additional fund has been transferred.
2. All Margin Calls must be met promptly. Failure to do so might result in liquidation of your positions without prior notice.
3. When customer’s equity falls to or below 10% of the required maintenance margin the **system will Automatically liquidate all open or outstanding positions using the next available price** without prior notice to the customer. In regards to Index account, all positions, even those of which the market has closed, will be liquidated based on that particular market’s close price adjusted to +/-5 points depending on the account’s positions.

Example:           KSP-USD buy 1 lot (market closed) – used margin \$2500  
                      HSG-USD open buy 1 lot (market is still running) – used margin \$1250  
                      Total used margin is \$3750. All positions (KSP-USD and HSG-USD) will be cut when the account’s equity reaches \$375 or lower.

### **GAP LIMITATION (INDEX ONLY)**

All overnight positions are limited to a maximum profit or loss of 500 points gap for NKK-USD and HSG-USD, and 5.00 points gap for KSP-USD, from the previous day’s “LAST +/- 5 points” closing price (depending on the Buy/Sell position) as defined on the platform. Should a gap of 500 (or 5.00 in regards to SP-USD) points or more occur then the position will be automatically liquidated by the system.

Example: NKK-USD Buy position at 9000. Closing Last price at 9100. If the market opens at 9600 (or higher) or 8600 (or lower) then the position will be automatically liquidated by the system.

**All rate will subjected to +/- 5 pips depending on your original position.** Using the example above the position will be cut at either 9595 or 8595.

### **PRICE MOVEMENT LIMITATION**

#### **NKK-USD (applicable to the 1<sup>st</sup> session only)**

In accordance to the Japanese Exchange: whenever the price moves by 7.5% in either direction from previous day’s settlement price, trading within the price limit of 7.5% is allowed for the next 15 minutes. Thereafter, an expanded price limit of 12.5% (above or below the previous day’s settlement price) shall apply for the rest of the day.

On the last trading day for the expiring contract, there shall be no price limits following the 15 minutes cooling-off period after the initial price limit (7.5%) has been reached. No price limit shall come into effect during the last 30 minutes before the close of trading on the last trading day for the expiring contract. However, if the cooling off period should overlap into the last 30 minutes of the trading session, the portion of the cooling-off period which overlaps into the last 30 minutes of trading session shall continue to be in force.

#### **KSP-USD**

In accordance to the Korean Exchange: the price of KOS, in a day, can move up and down by 10% of the previous day's closing price. The Korean Stock Exchange may halt trading in stock market for 20 minutes in cases where KOS drops by 10% or more for 1 minute or longer. In such cases, futures, option and futures spread trading is also halted for 20 minutes.

#### **ADDITIONAL POINTS**

1. Our charting Service is provided by a third party vendor, as such the high/low of the day or any particular time may not necessary be the same as the high/low prices that are displayed on the platform.

#### **ACCOUNT STATEMENT**

Client can access and print the Account's statement directly from the trading platform.

#### **NOTICE**

Client is required to specify to his/her trading account for any fund transfer. To avoid liquidation by system automatically, client shall immediately **inform the fund transfer and allow enough time for Valbury to verify and process the fund transfer.**

- All Dispute or request from clients will be handled on a case by case basis. Valbury reserves the right to agree to or refuse Clients' request or dispute.
- Valbury reserves the right to make changes to this trading rule without Client's acknowledgement or approval.

Acknowledged By