

This document sets out the Market Maker Obligations defined in the Market Maker Agreement, under Clause 4.1 (a) – (f).

ASSET CLASS	UNDERLYING	MAXIMUM SPREAD*	TICK SIZE	MINIMUM VOLUME AT TOUCH
Indices	DAX	2%	0.001	1000
Indices	DOW	2%	0.001	500
Indices	CAC	2%	0.001	1000
Indices	NASDAQ	2%	0.001	1000
Indices	S&P	2%	0.001	1000
Indices	FTSE	2%	0.001	1000
Indices	OMX	2%	0.001	1000
Indices	IBEX	2%	0.001	1000
Indices	MIB	2%	0.001	500
Commodities	US Crude	5%	0.001	1000
Commodities	Brent Crude	5%	0.001	1000
Spot FX	Spot Gold	5%	0.001	1000
Spot FX	EURUSD	5%	0.001	1000
Spot FX	GBPUSD	5%	0.001	1000
Spot FX	USDJPY	5%	0.001	1000
Spot FX	AUDUSD	5%	0.001	1000
Spot FX	USDCAD	5%	0.001	1000
Spot FX	EURJPY	5%	0.001	1000
Spot FX	EURGBP	5%	0.001	1000
Spot FX	GBPJPY	5%	0.001	1000

*Maximum spread = underlying price x instrument multiplier x maximum spread percentage

INSTRUMENT MULTIPLIER

ASSET CLASS	UNDERLYING	MULTIPLIER
Indices	DAX	0.01
Indices	DOW	0.01
Indices	CAC	0.01
Indices	NASDAQ	0.01
Indices	S&P	0.01
Indices	FTSE	0.01
Indices	OMX	0.01
Indices	IBEX	0.01
Indices	MIB	0.01
Commodities	US Crude	1
Commodities	Brent Crude	1
Spot FX	Spot Gold	0.1
Spot FX	EURUSD	100
Spot FX	GBPUSD	100
Spot FX	USDJPY	1
Spot FX	AUDUSD	100
Spot FX	USDCAD	100
Spot FX	EURJPY	1
Spot FX	EURGBP	100
Spot FX	GBPJPY	1

Additional obligations outlined in Clause 4.1 of the Market Maker Agreement:

OBLIGATION	
Minimum percentage of quotes being passive	95%
Time to Live	n/a
Maximum number of quotes per second	20,000