

Binary Bets

Please note that, due to the fast-moving nature of Binary bet prices, these products are not available over the phone.

Contract information

Basis of quotation

A range of possible Binaries will be offered on the daily performance/official settlement of each market. The price quotation for each Binary is expressed in points. If the outcome described by the Binary occurs, that Binary will settle at 100. If it does not occur, the Binary will settle at zero. This pattern of pay-offs could also be expressed as a fixed-odds bet.

Daily FTSE 100, Daily Wall Street, Daily Germany 30, Daily France 40, Daily Spain 35, Daily US Tech 100, Daily US SPX500 and Daily Australia 200 quotations are based on the achievement of specified daily price changes in the cash markets for each of the quoted indices. (Note: Germany 30 = DAX 30; France 40 = CAC 40; Daily Spain 35 = IBEX 35; US Tech 100 = NASDAQ 100; US SPX500 = S&P 500; Australia 200 = ASX 200.)

Daily Italy 40 binaries are based on the achievement of specified daily price changes in the cash S&P/MIB Index.

Daily Hong Kong HS42, Daily Korea 200, Daily Korea 200 Ladder, Daily Taiwan All-Share, Daily China H-Shares and Daily Japan All-Share quotations are based on the achievement of specified daily price changes in the futures markets for each of the quoted indices.

Daily Japan 225 quotations are based on the achievement of specified daily price changes in the Nikkei 225 Index futures on the Singapore Futures Exchange (SGX).

Daily Singapore Free Index quotations are based on the achievement of specified daily price changes in the SGX MSCI Singapore Index futures on the Singapore Futures Exchange (SGX).

Daily India 50 quotations are based on the achievement of specified daily price changes of the S&P CNX Nifty Index futures that trade on the National Stock Exchange in India, as measured by reference to trades recorded by Bloomberg between the start of normal trading and the first new print recorded by Bloomberg (E&OE) at 10.00 (GMT).

FTSE and Wall Street OneTouch, Hi/Lo and Tunnel quotations are based on the achievement of specified levels in the cash FTSE and cash Wall Street markets, at any time up to and including the official market settlement (or 12.00 for the FTSE midday OneTouch; 18.00 for the Wall Street 6pm OneTouch). OneTouch levels are measured by reference to trades recorded by Bloomberg between the start of normal trading and the achievement of the final settlement level of the market each day (E&OE) (or the first new print recorded by Bloomberg (E&OE) at 12.00 London time for the FTSE midday OneTouch; 18.00 London time for the Wall Street 6pm OneTouch). Hi/Lo and Tunnel levels are measured with reference to the net change in the market (as measured from Bloomberg prints) relative to the previous trading day's settlement level, including the net change on the final settlement level of the market each day (E&OE). Australia 200 OneTouch Binaries are based on the achievement of specified levels of the cash ASX 200. Please note that the Australia 200 Annual OneTouch expires at the close of business on the last trading day in December. The US Light Crude Annual One Touch expires at 19.30 (London time) on 31 December 2009.

Germany 30, France 40, Italy 40 and Spain 35 OneTouch quotations are based on the achievement of specified levels in the underlying cash markets, at any time up to and including the official market settlement. OneTouch levels are measured by reference to trades recorded by Bloomberg between the start of normal trading and the achievement of the final settlement level of the market each day.

All non-daily markets and Daily FX quotations are based on our internally specified opening level and the official expiry level as reported by Bloomberg

Noon FTSE, 3pm FTSE, 6pm Wall Street and 1pm (Sydney time) Australia 200 quotations are based on the achievement of price changes in the cash FTSE, Wall Street and ASX 200 markets. This change is measured from the official settlement in the previous day's market to the first new print recorded by Bloomberg (E&OE)

at 12.00 London time (for the Noon FTSE), 15.00 London time (for the 3pm FTSE), 18.00 London time (for the 6pm Wall Street) or 13.00 Sydney time (for the 1pm Australia 200) on the day in question.

All non-daily markets and Daily FX quotations are based on our internally specified opening level and the official expiry level as reported by Bloomberg (E&OE).

Hourly FTSE, Wall Street and Australia 200 quotations and short-term Binaries such as the 20-minute FTSE and 20-minute Wall Street are based on the achievement of price changes in the cash FTSE, cash Wall Street and cash ASX 200 markets. This change is measured from our internally specified opening level to the first new print recorded by Bloomberg (E&OE) at the second named time. For FTSE previous close to 9am, the change is measured from the official settlement in the previous day's market to the first new print recorded by Bloomberg (E&OE) at 09.00 (London time). For Wall Street previous close to 15.30 the change is measured from the official settlement in the previous day's market to the first new print recorded by Bloomberg (E&OE) at 15.30 (London time). For Wall Street 20.40-close, the change is measured from our internally specified opening level to the official settlement of the index. For Australia 200 previous close to 11am the change is measured from the official settlement in the previous day's market to the first new print recorded by Bloomberg (E&OE) at 11.00 (Sydney time). The final hourly binary of each trading day settles at the official settlement price of the relevant index, which may be a different level to the level of the index at the second named time.

12 noon FTSE Ladders and 15.00 FTSE Ladders settle based on the achievement of prices recorded by Bloomberg (E&OE). Daily FTSE Ladders settle based on the official cash settlement price.

Weekly quotations are based on the settlement level of the market concerned (cash FTSE, cash Wall Street, cash ASX) on the last trading day of the week in question.

US Light Crude Oil, Gold and Silver Binary quotations are based on the achievement of specified daily price changes in the nearest liquid month of the relevant futures contract on the New York Mercantile Exchange. This change is measured by each day's official settlement level, available after the market closes at 19.30 (Crude), 18.30 (Gold) or 18.25 (Silver), all London time.

Spot FX Up/Down bets are offered on the following currency pairs: E/\$, \$/¥, £/\$, \$/SF, E/£ and A\$/\$. Bets on FX Ladders are offered on E/\$, £/\$, A\$/\$, \$/SF and \$/¥. Quotations are based on the achievement of specified price changes in the spot rate concerned at 20.00 (London time) each day. The level used for settlement will be the first print recorded by Bloomberg (E&OE) at 20.00 (London time) for the relevant currency pair. FX OneTouch bets are offered on £/\$ and E/\$. Monthly FX OneTouch levels are measured by reference to trades recorded by Bloomberg between the start of the month and 16.00 (London time) on the last business day of the month (E&OE). Daily FX OneTouch levels are measured by reference to trades recorded by Bloomberg between 08.00 and 20.00 (London time).

Up/Down equity bets settle based on the achievement of price changes between the share's official opening print as reported by Bloomberg (E&OE) and the same day's official closing price.

FTSE Up/Down 5-minute bets settle based on the achievement of price changes in the FTSE 100 between our specified opening level and official expiry level as reported by Bloomberg (E&OE).

Germany 30 Up/Down 5-minute bets settle based on the achievement of price changes in the DAX 30 between our specified opening level and official expiry level as reported by Bloomberg (E&OE).

Wall Street Up/Down 5-minute bets settle based on the achievement of price changes in the Dow between our specified opening level and official expiry level as reported by Bloomberg (E&OE), except the Wall Street 20.55-close, which settles against the official settlement of the index.

Dealing spread

Dealing spread will vary according to the level of the price quotation and the time to expiry.

Contract settlement

If the event described occurs, the Binary bet will settle with a value of 100. Bets on all other Binaries will settle at zero. For the purpose of Binary bets, Japan 225, Australia 200, Singapore Blue Chip and Japan All-Share prices in question will be rounded to one decimal place; the FTSE, Wall Street, Germany 30, France 40, Spain 35, US Tech 100, US SPX500, Korea 200 and India 50 prices will be rounded to two decimal places; Italy 40, Hong Kong HS42, China H-Shares and Taiwan All-Share prices will be rounded to the nearest whole number

and all spot rates will be rounded to the nearest pip. If a market settles *exactly* on a Binary barrier after such rounding, that market will be taken to have settled above the barrier for the purposes of bet settlement. For instance, if the FTSE 100 closes exactly 20 points down, the FTSE -10/-20 will settle at 100 and the FTSE -20/-30 will settle at zero.

OneTouch Binaries will settle at 100 if the underlying market touches or goes through the relevant barrier at any time up to and including the official market settlement (or 12.00 for the FTSE midday OneTouch; 18.00 for the Wall Street 6pm OneTouch; 16.00 on the last business day of the month for the £/\$ and E/\$ Monthly FX OneTouch bets; 19.30 on 31 December 2009 for the US Light Crude Annual One Touch). Tunnel Binaries will settle at 100 if the underlying market does not touch or go through either barrier stated at any time up to and including the official market settlement.

Dealing hours

24 hours dealing starts at 23.30 (London time) on Sunday and finishes at 21.15 (London time) on the following Friday (please note that prices for European and US indices are only available from 7.30am on Monday morning, however).

Daily FTSE and Daily FTSE Ladders: 24 hours (with gaps). Bets will be accepted until one minute before the close of the underlying market. The closing time for the FTSE is normally 16.30 (London time). Note that, although the UK market typically closes at 16.30, all bets will be closed basis the official daily settlement, which in turn is dependent upon the daily closing auction. This official settlement price is typically made public around five minutes after the close of normal trading each day, and can differ from the 16.30 price of the underlying index.

Daily Wall Street: 24 hours (with gaps). Bets will be accepted until one minute before the close of the market. The closing time for Wall Street is normally 21.00 (London time). Note that, although Wall Street typically closes at 21.00, all bets will be closed basis the official daily settlement. This settlement may not be posted until several minutes after the close of normal trading each day, and can differ from the 21.00 price of the underlying index.

Daily Germany 30: From 17.00 (London time) of the previous trading day until one minute before the close of normal trading of the DAX 30 Index. The close of normal trading is usually at 16.30 (London time). Note that bets will be settled basis the official settlement level of the index. This official settlement is not announced until several minutes after the close of the market and may differ from the market's 16.30 level.

Daily France 40: From 08.02 (London time) until one minute before the close of the underlying market. The closing time for the France 40 is normally 16.30 (London time). Note that bets will be settled basis the official settlement level of the index. This official settlement is not announced until several minutes after the close of the market and may differ from the market's 16.30 level.

Daily Italy 40: From 08.05 (London time) until five minutes before the close of normal trading of the S&P/MIB Index. The close of normal trading is usually at 16.25 (London time). Note that bets will settle basis the official settlement level of the index, which may not be announced until several minutes after the close of the market and may differ from the market's 16.25 level.

Daily Spain 35: From 08.05 (London time) until one minute before the close of the underlying market. The closing time for the Spain 35 is normally 16.30 (London time). Note that bets will be settled basis the official settlement level of the index. This official settlement is not announced until several minutes after the close of the market and may differ from the market's 16.30 level.

Daily US Tech 100: From 22.00 (London time) of the previous trading day until five minutes before the close of the NASDAQ 100 Index. The NASDAQ 100 Index normally closes at 21.00 (London time). Note that bets will be settled basis the official settlement level of the index. This official settlement is not announced until several minutes after the close of the market and may differ from the market's 21.00 level.

Daily US SPX500: From 22.00 (London time) of the previous trading day until five minutes before the close of the S&P 500 Index. The S&P 500 Index normally closes at 21.00 (London time). Note that bets will be settled basis the official settlement level of the index. This official settlement is not announced until several minutes after the close of the market and may differ from the market's 21.00 level.

Daily Australia 200 and Australia 200 Ladder: From 10.01 until 15.59 (Sydney time). Note that this settlement may not be announced until several minutes after the close of the market and may differ from the market level showing at 16.00 (Sydney time).

Daily Hong Kong HS42 and Hong Kong HS42 Ladder: From 01.46 until 04.30 (London time) and then from 06.31 (London time) until two minutes before the close of the Hang Seng Index futures on the Hong Kong Futures Exchange (HKFE). The closing time for the Hang Seng Index futures is normally 09.15 (London time). All bets will be closed basis the official daily settlement price of the Hang Seng Index futures as reported by HKFE.

Daily China H-Shares and China H-Shares Ladder: From 01.46 until 04.30 (London time) and then from 06.31 (London time) until two minutes before the close of the H-Shares China Index futures on the Hong Kong Futures Exchange (HKFE). The closing time for the H-Shares China Index futures is normally 08.15 (London time). All bets will be closed basis the official daily settlement price of the H-Shares China Index futures as reported by HKFE.

Daily Japan 225 and Japan 225 Ladder: From 07.55 (Singapore time) until five minutes before the close of the Nikkei 225 Index futures on the Singapore Futures Exchange (SGX). The SGX Nikkei futures normally close at 14.30 (Singapore time). All bets are settled basis the official daily settlement price of the Nikkei 225 futures as reported by SGX. We do not quote Nikkei Binaries during the SGX mid-session break (10.15-11.15 Singapore time) and restart quoting prices one minute after the restart following the break.

Daily Korea 200: From 00.00 (London time) until ten minutes before the close of the KOSPI 200 Index futures on the Korean Futures Exchange (KOFEX). The KOSPI futures normally close at 06.15 (London time). All bets are settled basis the official daily settlement price of the KOSPI 200 futures as reported by KOFEX.

Daily Singapore Blue Chip and Singapore Blue Chip Ladder: From 00.46 until 04.34, and then from 06.01 until 09.14 (London time). All bets are settled basis the official daily settlement price of the SGX MSCI Singapore Index futures as published by Bloomberg (E&OE).

Daily Taiwan All-Share: From 00.45 until 05.45 (London time).

Daily India 50: From 04.28 until 09.55 (London time).

Daily Japan All-Share: From 00.05 until 01.59, and then from 03.31 to 07.00 (London time).

FTSE OneTouch, Hi/Lo and Tunnel: Quoted during trading hours only. Bets will be accepted until one minute before the close of the underlying market (or 11.59 London time for the FTSE midday OneTouch).

Wall Street OneTouch, Hi/Lo and Tunnel: Quoted during trading hours only. Bets will be accepted until one minute before the close of the underlying market (or 17.59 London time for the Wall Street 6pm OneTouch).

Germany 30 OneTouch: Quoted during trading hours only. Trades will be accepted until one minute before the close of the underlying market.

France 40 OneTouch: Quoted during trading hours only. Trades will be accepted until one minute before the close of the underlying market.

Italy 40 OneTouch: Quoted during trading hours only. Trades will be accepted until one minute before the close of the underlying market.

Spain 35 OneTouch: Quoted during trading hours only. Trades will be accepted until one minute before the close of the underlying market.

Australia 200 OneTouch: From 10.01 until 15.59 (Sydney time).

Noon FTSE, Noon FTSE Ladders: From 17.00 (London time) of the previous trading day until 11.59 on the day of expiry.

3pm FTSE, 3pm FTSE Ladders: From 17.00 (London time) of the previous trading day until 14.59 on the day of expiry.

6pm Wall Street: From 22.00 (London time) of the previous trading day until 17.59 on the day of expiry.

Hourly FTSE: 24 hours (with gaps). Bets will be accepted from five minutes after the start of the first named hour until one minute before the second named hour, and from five minutes after the second named hour for the following trading day. For FTSE previous close to 9am, bets will be accepted from 30 seconds after the opening of the underlying market. For all other Hourly Binaries there is a gap where trades will not be accepted that starts two minutes before, and finishes two minutes after, the first named hour. Note: Handicap bets on hourly markets will only be accepted during the relevant hour.

20-minute FTSE: 24 hours (with gaps). Bets will be accepted from one minute after the first named time until one minute before the second named time.

Hourly Wall Street: 24 hours (with gaps). Bets will be accepted from five minutes after the start of the first named time until one minute before the second named time, and from five minutes after the second named time for the following trading day. For Wall Street previous close to 3.30pm, there is a 45-minute break in quoting, where bets will not be accepted, starting from the close of the underlying market (usually 21.00 London time). For all other Hourly Binaries there is a gap where trades will not be accepted that starts two minutes before, and finishes three minutes after, the first named hour. Note: Handicap bets on hourly Wall Street markets will only be accepted during the relevant hour (except previous close to 15.30, for which bets will be accepted from 45 minutes after the close of the underlying market).

Hourly Australia 200: 24 hours (with gaps). Bets will be accepted until one minute before the second named hour. Trading for the following day begins five minutes after the second named hour. There is a gap where trades will not be accepted that starts two minutes before, and finishes three minutes after, the first named hour. The final hourly binary (3pm-4pm AEST) settles basis the official settlement price of the ASX200.

20-minute Wall Street: 24 hours (with gaps). Bets will be accepted until one minute before the second named time. For Wall Street 2.40pm-3.00pm we will not make a price from 14.30 until 14.42. For all other 20-minute binaries we will not make a price 15 seconds before the first named times until two minutes after the first named time. The Wall Street 20.40-close binary settles basis the official settlement level of the index.

Weekly FTSE: From 08.00 (London time) on the Monday, until one minute before the close of UK trading on the last UK trading day of the week in question (normally 16.29 on Friday).

Weekly Wall Street: From 08.00 (London time) on the Monday, until one minute before the close of US trading on the last US trading day of the week in question (normally 20.59 on Friday).

Weekly Australia 200: quoted daily from 10.01-15.59 (Sydney time).

Daily US Light Crude Oil and US Light Crude Annual One Touch: From 21.00 (London time) of the previous trading day until 19.25 on the day of expiry (except 14.50 to 15.00).

Daily US Light Crude Oil and Ladders: From 20.30 (London time) of the previous trading day until 19.25 on the day of expiry.

Daily Gold and Gold Ladders: From 21.00 (London time) of the previous trading day until 18.25 on the day of expiry (except 13.00 to 13.20).

Daily Silver and Silver Ladders: From 21.00 (London time) of the previous trading day until 18.20 on the day of expiry (except 13.00 to 13.25).

Spot FX levels and FX Ladders: From 21.00 (London time) of the previous trading day until 19.55 on the day of expiry.

UK equity Up/Down bets: From 17.00 until 07.58 (London time). Note these are out-of-hours times: we do not quote UK equity Up/Down bets in running.

5-minute FTSE 100 and Germany 30 Up/Down bets: From 08.10 until 16.25 (London time). Bets will be accepted 10 seconds after the start of each five-minute period until 30 seconds before the second named time (i.e. 30 seconds before expiry of the five-minute period in question).

5-minute Wall Street Up/Down bets: From 14:40-20.55 (London time). Bets will be accepted 30 seconds after the start of each five-minute period until 30 seconds before the second named time (i.e. 30 seconds before expiry of the five-minute period in question).

5-minute Wall Street Up/Down bet: From 20.55-21.00 (London time). Bets will be accepted 30 seconds after the start of the five-minute period until 20.59 (i.e. one minute before expiry of the five minute period).

Deposit

The deposit required for a bet or collection of bets on a given market will be equal to the maximum potential loss from that bet or collection of bets.

Minimum and maximum bet sizes

Minimum: £1/point

Maximum: We guarantee to be good in £100/point on any one price, but may choose to accept larger bets than this.