afterprime.

PRODUCT SPECIFICATIONS

Bonds

Trading Hours

Trading CFD Bonds with Afterprime allows clients to speculate on the price movements of debt markets without trading or legally owning the underlying product. With CFD Bonds, you can trade Bond, Note and Gilt Products such as the UK Gilt, US T-Note 5 Yr and the US T-Note 10 Yr. Bond's can be used to take a position on long-term interest rates and bond prices which derive pricing from the underlying futures market.

Financing / Swaps

A financing debit or credit will be applied to the Bonds position held overnight (00:00 server time). There is a triple swap charge on Friday, to account for the 'rolling' of positions over the weekends.

Product Specification	
Execution	STP
Stop Loss - Minimum Order Distance	Zero
Pending Orders - Good 'till Cancelled (GTC)	MT4 and TE only
Scalping Allowed	YES
Margin Call	MT4 120%, TE 83%*
Margin Stop Out	MT4 80%, TE 125%*
Hedging Allowed	YES
Hedging - Margin Requirement	Zero
Maximum Leverage	1:5
Margin Required	20%
Triple Swap	Friday
Commission	$0 (spread only)

Note:
- Margin requirements and leverage are subject to change

*Please refer to Calculating Margin Level text in the following page to explain how this is determined

CFD Bonds							Standard (GMT +2)		NY Daylight Savings Time (GMT+3)	
Symbol	Reference Price (Cash Market index)	Contract Size(Per Lot)	Currency	Point Value (1 Lot)	Minstep & Max Lots (Per Trade)	Decimals	Trading Hours (MON - FRI)	Daily Break	Trading Hours (MON - FRI)	Daily Break
UKGILT	UK Gilt	100	GBP	£ 1	From 0.01 - 1000	3	10:00 - 20:00	20:00 - 10:00 (Following Day)	10:00 - 20:00	20:00 - 10:00 (Following Day)
UST05Y	US T-Note 5 Yr	100	USD	$ 1	From 0.01 - 1000	3	01:00 - 24:00	00:00 - 01:00	01:00 - 24:00	00:00 - 01:00
UST10Y	US T-Note 10 Yr	100	USD	$ 1	From 0.01 - 1000	3	01:00 - 24:00	00:00 - 01:00	01:00 - 24:00	00:00 - 01:00

Note:

- Margin currency depends on product traded. See Currency column in table.

HOT TIPS

✓ Pip value, swap and margin are priced in the same currency. See Currency column

✓ Financing/swaps are displayed in points, e.g. 1.23 points in MT4 = 0.123

✓ All buy/long trades enter via the ask price and exit via the bid. All sell/short trades enter via the bid and exit via the ask

✓ Stop loss/take profit orders trigger by the ask or bid depending whether buy/sell trade; MT4 chart candles/bars show bid

CALCULATING SWAP/FINANCING FEE

Swap charge = lot size x swap rate

e.g. 0.1 lots short UKGILT; long swap: -2.557. Friday night.

1. UKGILT is priced in GBP (see Currency column in table)

2. Swap/financing calculation: 0.1 (lot size) x -2.557 (swap rate) x 3 (triple swap Friday) = GBP -0.77

Note:

- Triple swap (x3) applies on Friday night.

- Swap rates are visible in MT4: right click any product in Market Watch then select Specification.

CALCULATING POSITION VALUE

Position value = contract size x lot size x price

e.g. Short 2 lots UKGILT; current price: bid price 99.775, ask price 99.8111.

1. UKGILT is quoted in GBP. All short positions enter via the bid price and exit via the ask

2. Calculation: 100 (contracts per lot) x 2 (lots traded) x 99.775 (bid price) = GBP 19,955.00

> **Note:**
> - when entering buy positions, the ask price is used for the above calculation.

CALCULATING MARGIN REQUIREMENT

Margin requirement = position value (contract size x lot size x price) / leverage

e.g. Short 2 lots UKGILT; current price: bid price 99.775, ask price 99.8111; 1:5 leverage.

Position Value

1. UKGILT is quoted in GBP. All short positions enter via the bid price and exit via the ask.

2. Calculation: 100 (contracts per lot) x 2 (lots traded) x 99.775 (bid price) = GBP 19,955.00

Margin Requirement

1. Margin requirement: GBP 19,955.00 (position value) / 5 (leverage 1:5) = GBP 3,991.00

2. If trading account is not GBP, margin will be converted automatically to account currency.

> **Note:**
> - Margin currency depends on product traded. See Currency column in table.