



London Stock Exchange Derivatives Market Contract Specifications

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The Contract Specifications for Listed Products traded on the London Stock Exchange Derivatives Market are set out in this document. This document forms part of this rule book and shall have effect as if set out in full in the body of this rule book.

1.0 IOB derivatives

1.1 IOB DR futures

Parameter	Description				
Contract Underlying	Depository Receipts (DRs) on International Companies listed on the London Stock Exchange's (LSE) International Order Book (IOB) and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.				
Type of Contract	Physically settled Futures Contracts with Daily Cash Settlement.				
Central Counterparty	LCH.Clearnet.				
Trading Hours	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.				
Multiplier	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.				
Currency	USD, United States Dollar, \$.				
Quotation display	Future Price in USD.				
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>USD 0.10</td> <td>USD 10</td> </tr> </tbody> </table>	Tick Size	Tick Value	USD 0.10	USD 10
Tick Size	Tick Value				
USD 0.10	USD 10				
Settlement style	Physical Settlement by Delivery of the Underlying DR on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.				
Listing Day	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.				
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
Contract lifetimes and Expiration Months	First two serial months and next four quarterly months of the "March, June, September and December" expiry cycle.				
Daily Settlement Price	The official closing price of the Underlying DR on the London Stock Exchange IOB on each day adjusted for Fair Value.				
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.				
Expiration Settlement Price	The official closing price of the Underlying DR on the London Stock Exchange IOB on Expiration Day. London Stock Exchange Derivatives Market shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.				
Expiration Settlement	Three Trading Days after Expiration for Physical Delivery of DRs against payment of Expiration Settlement Amount.				
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Future Price (to four decimal places) 				

1.2 IOB DR options

Parameter	Description																									
Contract Underlying	Depository Receipts (DRs) on International Companies listed on the London Stock Exchange's (LSE) International Order Book (IOB) and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.																									
Type of Contract	European Style, physically settled DR Call and Put Option Contracts.																									
Central Counterparty	LCH.Clearnet.																									
Trading Hours	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																									
Exercise Window	18:10 – 18:40 London time on Expiration Day.																									
Multiplier	100 DRs. This may change in specific cases in accordance with the Recalculation Rules.																									
Currency	USD, United States Dollar, \$.																									
Quotation display	Option Premium in USD.																									
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th>Premium</th> <th></th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td>0.01</td> <td>-</td> <td>USD 0.25</td> <td>USD 0.01</td> </tr> <tr> <td>USD</td> <td>0.25</td> <td>-</td> <td>USD 3.95</td> <td>USD 0.05</td> </tr> <tr> <td>USD</td> <td>4.0</td> <td>-</td> <td>USD 9.90</td> <td>USD 0.10</td> </tr> <tr> <td>USD</td> <td>10.0</td> <td>-</td> <td>USD ∞</td> <td>USD 0.25</td> </tr> </tbody> </table>		Premium		Tick Size	Tick Value	USD	0.01	-	USD 0.25	USD 0.01	USD	0.25	-	USD 3.95	USD 0.05	USD	4.0	-	USD 9.90	USD 0.10	USD	10.0	-	USD ∞	USD 0.25
	Premium		Tick Size	Tick Value																						
USD	0.01	-	USD 0.25	USD 0.01																						
USD	0.25	-	USD 3.95	USD 0.05																						
USD	4.0	-	USD 9.90	USD 0.10																						
USD	10.0	-	USD ∞	USD 0.25																						
Settlement style	Physical Settlement.																									
Option style	European Style.																									
Listing Day	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.																									
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																									
Contract lifetimes and Expiration Months	First two serial months and next four quarterly months of the “March, June, September and December” expiry cycle																									
End of Day Price	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.																									
Exercise Settlement Price	The official closing price of the Underlying DR on the London Stock Exchange IOB on Expiration Day. London Stock Exchange Derivatives Market shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.																									
Exercise Settlement	Three Bank Days after Exercise for Physical Delivery of DR against payment of Exercise Settlement Amount.																									
Premium Settlement	One Bank Day after the Trade Day.																									
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Premium (to four decimal places) • Strike Price (to two decimal places) 																									

1.3 FTSE RIOB futures

Parameter	Description								
Contract Underlying	The FTSE Russia IOB Index (FTSE RIOB Index).								
Type of Contract	Cash settled Futures Contracts with Daily Cash Settlement.								
Central Counterparty	LCH.Clearnet.								
Trading Hours	08:15 – 16:00 London time for Orderbook trading. 08:15 – 15:30 London time for Orderbook trading of Expiration Day. 07:30 – 17:30 London time for Trade Reporting.								
Multiplier	USD 50 per Index point.								
Currency	USD, United States Dollar, \$.								
Quotation display	Future Price in Index points.								
Tick Size and Tick Value	<table border="0"> <thead> <tr> <th colspan="2">Tick Size</th> <th colspan="2">Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.25</td> <td>points</td> <td>USD</td> <td>12.5</td> </tr> </tbody> </table>	Tick Size		Tick Value		0.25	points	USD	12.5
Tick Size		Tick Value							
0.25	points	USD	12.5						
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.								
Listing Day	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.								
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.								
Contract lifetimes and Expiration Months	Out to 12 months: First four quarterly of 'March, June, September, December' cycle.								
Daily Settlement Price	The official closing price of the FTSE RIOB Index on the London Stock Exchange IOB each day adjusted for Fair Value.								
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.								
Expiration Settlement Price	The official closing price of the FTSE RIOB Index on the London Stock Exchange IOB on Expiration Day.								
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.								
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Future Price (to two decimal places) 								

1.4 FTSE RIOB options

Parameter	Description																										
Contract Underlying	The FTSE Russia IOB Index (FTSE RIOB Index).																										
Type of Contract	European Style, cash settled DR Call and Put Options Contracts.																										
Central Counterparty	LCH.Clearnet.																										
Trading Hours	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																										
Exercise Window	18:10 – 18:40 London time on Expiration Day.																										
Multiplier	USD 50 per Index point.																										
Currency	USD, United States Dollar, \$.																										
Quotation display	Option Premium in Index points.																										
Tick Size and Tick Value	<table border="0"> <thead> <tr> <th colspan="2">Premium</th> <th colspan="2">Tick Size</th> <th colspan="2">Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.0 points</td> <td>- 0.10 points</td> <td>0.01 points</td> <td>USD</td> <td>0.5</td> </tr> <tr> <td>0.1 points</td> <td>- 3.95 points</td> <td>0.05 points</td> <td>USD</td> <td>2.5</td> </tr> <tr> <td>4.0 points</td> <td>- 9.90 points</td> <td>0.10 points</td> <td>USD</td> <td>5.0</td> </tr> <tr> <td>10 points</td> <td>- ∞ points</td> <td>0.25 points</td> <td>USD</td> <td>12.5</td> </tr> </tbody> </table>	Premium		Tick Size		Tick Value		0.0 points	- 0.10 points	0.01 points	USD	0.5	0.1 points	- 3.95 points	0.05 points	USD	2.5	4.0 points	- 9.90 points	0.10 points	USD	5.0	10 points	- ∞ points	0.25 points	USD	12.5
	Premium		Tick Size		Tick Value																						
	0.0 points	- 0.10 points	0.01 points	USD	0.5																						
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4.0 points	- 9.90 points	0.10 points	USD	5.0																							
10 points	- ∞ points	0.25 points	USD	12.5																							
Settlement style	Cash Settlement.																										
Option style	European Style.																										
Listing Day	The Monday following the Expiration Day each month. Where this is not a normal Trading Day, the following Trading Day shall be used.																										
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																										
Contract lifetimes and Expiration Months	Out to 12 months: First four quarterly Contracts of 'March, June, September, December' cycle.																										
End of Day Price	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.																										
Exercise Settlement Price	The official closing price of the FTSE RIOB as calculated by FTSE on Expiration Day following the closing auction on the IOB.																										
Exercise Settlement	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.																										
Premium Settlement	One Bank Day after the Trade Day.																										
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Premium (to two decimal places) • Options Strike Price (to two decimal places) • Option Style (American/European) 																										

1.5 IOB DR Dividend futures

Parameter	Description																								
Contract Underlying	The Annual Gross Dividend paid per relevant DR. "Annual" is defined as having gone ex between the first Business Day after the third Friday of December and the third Friday of December the following year.																								
Type of Contract	Cash settled Futures Contracts with Daily Cash Settlement.																								
Central Counterparty	LCH.Clearnet.																								
Trading Hours	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																								
Multiplier	100 DR dividends. This may change in specific cases in accordance with the Recalculation Rules.																								
Currency	USD, United States Dollar, \$.																								
Quotation display	Future Price in USD.																								
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th>Future Price</th> <th></th> <th>Tick Size</th> <th></th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td>0.0000</td> <td>-</td> <td>USD</td> <td>0.9995</td> <td>USD 0.0005</td> </tr> <tr> <td>USD</td> <td>1.0000</td> <td>-</td> <td>USD</td> <td>4.9990</td> <td>USD 0.0010</td> </tr> <tr> <td>USD</td> <td>5.0000</td> <td>-</td> <td>USD</td> <td>∞</td> <td>USD 0.0100</td> </tr> </tbody> </table>		Future Price		Tick Size		Tick Value	USD	0.0000	-	USD	0.9995	USD 0.0005	USD	1.0000	-	USD	4.9990	USD 0.0010	USD	5.0000	-	USD	∞	USD 0.0100
	Future Price		Tick Size		Tick Value																				
USD	0.0000	-	USD	0.9995	USD 0.0005																				
USD	1.0000	-	USD	4.9990	USD 0.0010																				
USD	5.0000	-	USD	∞	USD 0.0100																				
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.																								
Listing Day	The Monday preceding the Expiration Day each year. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																								
Expiration Day	The third Friday in the Expiration Month (January). Where this is not a normal Trading Day, the preceding Trading Day shall be used.																								
Contract lifetimes and Expiration Months	Out to two years. First two contracts of the 'January' cycle.																								
Daily Settlement Price	The most up to date announcement by the Depository Bank relating to the Dividend. In the period before any announcements are made, London Stock Exchange Derivatives Market will use relevant dividend forecasts as supplied by its chosen Dividend Information Provider. Note that the Daily Settlement Price is NOT adjusted for Fair Value.																								
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.																								
Expiration Settlement Price	The amount of Gross Ordinary Dividend paid by the Depository Bank on or before the close of trading on the Expiration Day and normally rounded to four decimal places. This is in relation to the Dividends which are marked ex between the first Trading Day after the third Friday in December and the third Friday in December the following year.																								
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.																								

1.6 IOB DR Late Dividend futures

Parameter	Description																														
Contract Trigger	Late IOB DR Futures only exist when a Dividend that was marked ex for a normal IOB DR Dividend Future has not been physically paid in its entirety by the Depository Bank before Expiration of the normal IOB DR Dividend Future Contract. Late IOB DR Dividend Contracts are extensions of normal Contracts to protect against any late payments of Dividends by Issuers.																														
Automatic Allocation	If not all Dividends are paid on the Underlying DR by Expiration, an equal position in "Late IOB DR Dividend Futures" is automatically created for any normal IOB DR Dividend Future position carried to Expiration. The position is opened at a price of zero and is subject to Daily Cash Settlement calculations specified below.																														
Contract Underlying	Remaining amount of ordinary Dividend that went ex in the relevant period for the normal Contract but was not paid by the Depository Bank before Expiration.																														
Type of Contract	Cash settled Future Contracts with Daily Cash Settlement.																														
Central Counterparty	LCH.Clearnet.																														
Trading Hours	08:15 – 15:30 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																														
Multiplier	As per Multiplier on the corresponding IOB DR Dividend Future at Expiration. This may change in specific cases in accordance with the Recalculation Rules.																														
Currency	USD, United States Dollar, \$.																														
Quotation display	Future Price in USD.																														
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th colspan="2">Future Price</th> <th colspan="2">Tick Size</th> <th colspan="2">Tick Value</th> </tr> </thead> <tbody> <tr> <td>USD</td> <td>0.0000 -</td> <td>USD</td> <td>0.9995</td> <td>USD</td> <td>0.0005</td> <td>USD</td> <td>0.05</td> </tr> <tr> <td>USD</td> <td>1.0000 -</td> <td>USD</td> <td>4.9990</td> <td>USD</td> <td>0.0010</td> <td>USD</td> <td>0.10</td> </tr> <tr> <td>USD</td> <td>5.0000 -</td> <td>USD</td> <td>∞</td> <td>USD</td> <td>0.0100</td> <td>USD</td> <td>1.00</td> </tr> </tbody> </table>	Future Price		Tick Size		Tick Value		USD	0.0000 -	USD	0.9995	USD	0.0005	USD	0.05	USD	1.0000 -	USD	4.9990	USD	0.0010	USD	0.10	USD	5.0000 -	USD	∞	USD	0.0100	USD	1.00
Future Price		Tick Size		Tick Value																											
USD	0.0000 -	USD	0.9995	USD	0.0005	USD	0.05																								
USD	1.0000 -	USD	4.9990	USD	0.0010	USD	0.10																								
USD	5.0000 -	USD	∞	USD	0.0100	USD	1.00																								
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.																														
Listing Day	The first Trading Day following Expiration of the corresponding IOB DR Dividend Future. This only occurs in accordance with the "Contract Trigger" (see above).																														
Expiration Day	The third Friday in the Expiration Month (January). Where this is not a normal Trading Day, the preceding Trading Day shall be used. The London Stock Exchange Derivatives Market reserves the right to bring forward the Expiration Day once all outstanding Dividends have been physically paid.																														
Contract lifetimes and Expiration Months	Out to one year: First contract of the 'January' cycle.																														
Daily Settlement Price	Determined by subtracting the Expiration Settlement Price of the corresponding IOB DR Dividend Future from the most up to date announcement by the Depository Bank relating to the relevant Dividend period.																														
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.																														
Expiration Settlement Price	The remaining amount of Gross Ordinary Dividend paid by the Depository Bank during the Lifetime of the Late Contract which applies in relation to Dividends captured by the corresponding normal IOB DR Dividend Future.																														
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.																														

2.0 Norwegian derivatives

2.1 Norwegian stock futures

Parameter	Description																														
Contract Underlying	Norwegian Companies listed on Oslo Børs and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.																														
Type of Contract	Physically settled Future Contracts with Daily Cash Settlement.																														
Central Counterparty	LCH.Clearnet.																														
Trading Hours	08:00 - 15:20 London time for orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																														
Multiplier	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.																														
Currency	NOK, Norwegian Kroner.																														
Quotation display	Future Price in NOK.																														
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th>Future Price</th> <th></th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>NOK 0.0</td> <td>-</td> <td>NOK 9.99</td> <td>NOK 0.01</td> <td>NOK 1</td> </tr> <tr> <td>NOK 10.0</td> <td>-</td> <td>NOK 49.95</td> <td>NOK 0.05</td> <td>NOK 5</td> </tr> <tr> <td>NOK 50.0</td> <td>-</td> <td>NOK 149.90</td> <td>NOK 0.10</td> <td>NOK 10</td> </tr> <tr> <td>NOK 150.0</td> <td>-</td> <td>NOK 999.75</td> <td>NOK 0.25</td> <td>NOK 25</td> </tr> <tr> <td>NOK 1000.0</td> <td>-</td> <td>NOK ∞</td> <td>NOK 0.50</td> <td>NOK 50</td> </tr> </tbody> </table>		Future Price		Tick Size	Tick Value	NOK 0.0	-	NOK 9.99	NOK 0.01	NOK 1	NOK 10.0	-	NOK 49.95	NOK 0.05	NOK 5	NOK 50.0	-	NOK 149.90	NOK 0.10	NOK 10	NOK 150.0	-	NOK 999.75	NOK 0.25	NOK 25	NOK 1000.0	-	NOK ∞	NOK 0.50	NOK 50
	Future Price		Tick Size	Tick Value																											
NOK 0.0	-	NOK 9.99	NOK 0.01	NOK 1																											
NOK 10.0	-	NOK 49.95	NOK 0.05	NOK 5																											
NOK 50.0	-	NOK 149.90	NOK 0.10	NOK 10																											
NOK 150.0	-	NOK 999.75	NOK 0.25	NOK 25																											
NOK 1000.0	-	NOK ∞	NOK 0.50	NOK 50																											
Settlement style	Physical Settlement by Delivery of the Underlying Stock on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.																														
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																														
Expiration Day	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																														
Contract lifetimes and Expiration Months	<p>Group One – Expiration every month Every month new future contracts are listed; 3 months: January, February, April, May, July, August, October and November 12 months: March and September lifetime *for STL June and December series have a lifetime of 24 months.</p> <p>Group Two – Expiration every third month Out to 9 months: March, June, September and December * MHG and SDRL have a term of 6 months only</p> <p>The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.</p>																														
Daily Settlement Price	The official closing price of the Underlying Stock on Oslo Børs each day adjusted for Fair Value.																														

Daily Cash Settlement	One Bank Day after the Trade Day
Expiration Settlement Price	The official closing price of the Underlying Stock on Oslo Børs on Expiration Day.
Expiration Settlement	Three Bank Days after Expiration for Physical Delivery of Stock against payment of Expiration Settlement Amount.

2.2 Norwegian stock options

Parameter	Description																																													
Contract Underlying	Norwegian Companies listed on Oslo Børs and listed in the London Stock Exchange Derivatives Market – Product List on the LSEG Website.																																													
Type of Contract	American Style, Physically settled Call and Put Option Contracts.																																													
Central Counterparty	LCH.Clearnet.																																													
Trading Hours	08:00 - 15:20 London time for orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																																													
Exercise Window	07:30 – 18:00 London time on any Trading Day except Expiration Day. 18:10 – 18:40 London time on Expiration Day.																																													
Multiplier	100 Shares. This may change in specific cases in accordance with the Recalculation Rules.																																													
Currency	NOK, Norwegian Kroner.																																													
Quotation display	Option Premium in NOK.																																													
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th colspan="2">Premium</th> <th></th> <th colspan="2">Tick Size</th> <th></th> <th colspan="2">Tick Value</th> </tr> </thead> <tbody> <tr> <td>NOK</td> <td>0.0</td> <td>-</td> <td>NOK</td> <td>0.10</td> <td>NOK</td> <td>0.01</td> <td>NOK</td> <td>1</td> </tr> <tr> <td>NOK</td> <td>0.1</td> <td>-</td> <td>NOK</td> <td>3.95</td> <td>NOK</td> <td>0.05</td> <td>NOK</td> <td>5</td> </tr> <tr> <td>NOK</td> <td>4.0</td> <td>-</td> <td>NOK</td> <td>7.90</td> <td>NOK</td> <td>0.10</td> <td>NOK</td> <td>10</td> </tr> <tr> <td>NOK</td> <td>8.0</td> <td>-</td> <td>NOK</td> <td>∞</td> <td>NOK</td> <td>0.25</td> <td>NOK</td> <td>25</td> </tr> </tbody> </table>		Premium			Tick Size			Tick Value		NOK	0.0	-	NOK	0.10	NOK	0.01	NOK	1	NOK	0.1	-	NOK	3.95	NOK	0.05	NOK	5	NOK	4.0	-	NOK	7.90	NOK	0.10	NOK	10	NOK	8.0	-	NOK	∞	NOK	0.25	NOK	25
	Premium			Tick Size			Tick Value																																							
NOK	0.0	-	NOK	0.10	NOK	0.01	NOK	1																																						
NOK	0.1	-	NOK	3.95	NOK	0.05	NOK	5																																						
NOK	4.0	-	NOK	7.90	NOK	0.10	NOK	10																																						
NOK	8.0	-	NOK	∞	NOK	0.25	NOK	25																																						
Settlement style	Physical Settlement.																																													
Option style	American Style.																																													
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																																													
Expiration Day	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																																													
Contract lifetimes and Expiration Months	<p>Group One – Expiration every month Every month new option contracts are listed; 3 months: January, February, April, May, July, August, October and November 12 months: March and September lifetime *for STL June and December series have a lifetime of 24 months.</p> <p>Group Two – Expiration every third month Out to 9 months: March, June, September and December * MHG and SDRL have a term of 6 months only</p> <p>The Product List on the London Stock Exchange Derivatives Market Website shows all Stocks and their corresponding Group.</p>																																													
End of Day Price	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-																																													

	dividend date (if applicable), the second order interpolation and the arbitrage free surface.
Exercise Settlement Price	The official closing price of the Underlying Stock on Oslo Børs each Trading Day including Expiration Day.
Exercise Settlement	Three Bank Days after Exercise for Physical Delivery of Stock against payment of Exercise Settlement Amount.
Premium Settlement	One Bank Day after the Trade Day.

2.3 OBX Index futures

Parameter	Description																		
Contract Underlying	The OBX Index, the benchmark index for Norway.																		
Type of Contract	Cash settled Futures Contracts with Daily Cash Settlement.																		
Central Counterparty	LCH.Clearnet.																		
Trading Hours	07:30 - 15:20 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																		
Multiplier	NOK 100 per Index point.																		
Currency	NOK, Norwegian Kroner.																		
Quotation display	Future Price in Index points.																		
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th colspan="2">Future Price</th> <th colspan="2">Tick Size</th> <th colspan="2">Tick Value</th> </tr> </thead> <tbody> <tr> <td>0 points</td> <td>- 1000 points</td> <td>0.10 points</td> <td></td> <td>NOK</td> <td>10</td> </tr> <tr> <td>1000 points</td> <td>- ∞ points</td> <td>0.25 points</td> <td></td> <td>NOK</td> <td>25</td> </tr> </tbody> </table>	Future Price		Tick Size		Tick Value		0 points	- 1000 points	0.10 points		NOK	10	1000 points	- ∞ points	0.25 points		NOK	25
Future Price		Tick Size		Tick Value															
0 points	- 1000 points	0.10 points		NOK	10														
1000 points	- ∞ points	0.25 points		NOK	25														
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.																		
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																		
Expiration Day	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																		
Contract lifetimes and Expiration Months	Expiration every month. Every month new future contracts are listed; 3 months: January, February, April, May, July, August, October and November 12 months: March and September lifetime																		
Daily Settlement Price	The official closing price of the OBX Index as calculated each day by Oslo Børs and adjusted for Fair Value.																		
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.																		
Expiration Settlement Price	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.																		
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.																		

2.4 OBX Index options

Parameter	Description																														
Contract Underlying	The OBX Index. The benchmark index for Norway.																														
Type of Contract	European Style, cash settled Call and Put Options Contracts.																														
Central Counterparty	LCH.Clearnet.																														
Trading Hours	08:00 - 15:20 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.																														
Exercise Window	18:10 – 18:40 London time on Expiration Day.																														
Multiplier	NOK 100 per Index point.																														
Currency	NOK, Norwegian Kroner.																														
Quotation display	Option Premium in Index points.																														
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th></th> <th>Premium</th> <th></th> <th>Tick Size</th> <th></th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td></td> <td>0.0 points</td> <td>-</td> <td>0.10 points</td> <td>0.01 points</td> <td>NOK 1</td> </tr> <tr> <td></td> <td>0.1 points</td> <td>-</td> <td>3.95 points</td> <td>0.05 points</td> <td>NOK 5</td> </tr> <tr> <td></td> <td>4.0 points</td> <td>-</td> <td>7.90 points</td> <td>0.10 points</td> <td>NOK 10</td> </tr> <tr> <td></td> <td>8.0 points</td> <td>-</td> <td>∞ points</td> <td>0.25 points</td> <td>NOK 25</td> </tr> </tbody> </table>		Premium		Tick Size		Tick Value		0.0 points	-	0.10 points	0.01 points	NOK 1		0.1 points	-	3.95 points	0.05 points	NOK 5		4.0 points	-	7.90 points	0.10 points	NOK 10		8.0 points	-	∞ points	0.25 points	NOK 25
	Premium		Tick Size		Tick Value																										
	0.0 points	-	0.10 points	0.01 points	NOK 1																										
	0.1 points	-	3.95 points	0.05 points	NOK 5																										
	4.0 points	-	7.90 points	0.10 points	NOK 10																										
	8.0 points	-	∞ points	0.25 points	NOK 25																										
Settlement style	Cash Settlement.																														
Option style	European Style.																														
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																														
Expiration Day	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.																														
Contract lifetimes and Expiration Months	Expiration every month. Every month new option contracts are listed; 3 months: January, February, April, May, July, August, October and November 12 months: March and September lifetime																														
End of Day Price	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series, Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.																														
Exercise Settlement Price	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.																														
Exercise Settlement	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.																														
Premium Settlement	One Bank Day after the Trade Day.																														

2.5 OBOSX Index futures

Parameter	Description										
Contract Underlying	OBOSX - Oslo Børs OBX Oil Service Index										
Type of Contract	Cash settled Futures Contracts with Daily Cash Settlement.										
Central Counterparty	LCH.Clearnet.										
Trading Hours	07:30 - 15:20 London time for Orderbook trading. 07:30 – 17:30 London time for Trade Reporting.										
Multiplier	NOK 100 per Index point.										
Currency	NOK, Norwegian Kroner.										
Quotation display	Future Price in Index points.										
Tick Size and Tick Value	<table border="0"> <thead> <tr> <th colspan="2">Future Price</th> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>0 points - 1000 points</td> <td>0.10 points</td> <td>NOK 10</td> </tr> <tr> <td>1000 points - ∞ points</td> <td>0.25 points</td> <td>NOK 25</td> </tr> </tbody> </table>	Future Price		Tick Size	Tick Value	0 points - 1000 points	0.10 points	NOK 10	1000 points - ∞ points	0.25 points	NOK 25
Future Price		Tick Size	Tick Value								
0 points - 1000 points	0.10 points	NOK 10									
1000 points - ∞ points	0.25 points	NOK 25									
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.										
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.										
Expiration Day	The third Thursday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.										
Contract lifetimes and Expiration Months	2 serial months and 2 quarterly months from the March, June, September, December cycle.										
Daily Settlement Price	The official closing price of the OBX Index as calculated each day by Oslo Børs and adjusted for Fair Value.										
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.										
Expiration Settlement Price	VWAP of the OBX cash market, including closing auction calculated by Oslo Børs on Expiration Day.										
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.										

3.0 UK derivatives

3.1 UK stock options

Parameter	Description	
Contract Underlying	United Kingdom stocks listed on the London Stock Exchange's (LSE) and listed in the London Stock Exchange Derivatives Market Product List on the LSEG Website.	
Type of Contract	European or American Style, physically settled Call and Put Option Contracts.	
Central Counterparty	LCH.Clearnet.	
Trading Hours	07:30 – 17:30	London time for Trade Reporting.
Exercise Window	18:10 – 18:40	London time on Expiration Day.
Multiplier	1000 Shares. This may change in specific cases in accordance with the Recalculation Rules.	
Currency	GBX, British Pence, p	
Quotation display	Option Premium in GBX up to two decimal places	
Tick Size and Tick Value	Tick Size	Tick Value
	GBX 0.01	GBP .10
Settlement style	Physical Settlement.	
Option style	European or American Style.	
Expiration Day	Flexible, on any normal Trading Day out to 5 years	
End of Day Price	Used for margining purposes, based on the volatility surface, itself dependent on; quotes per series (if available), Underlying spot price, applicable interest rate, dividend amount (if applicable), ex-dividend date (if applicable), the second order interpolation and the arbitrage free surface.	
Exercise Settlement Price	The official closing price of the Underlying on the London Stock Exchange on Expiration Day. The London Stock Exchange Derivatives Market shall take this value and round up to the nearest two decimal places to establish the Expiration Settlement Price.	
Exercise Settlement	Three Bank Days after Exercise for Physical Delivery against payment of Exercise Settlement Amount.	
Premium Settlement	One Bank Day after the Trade Day.	
Tailor-made Contracts: Flexible Parameters	<ul style="list-style-type: none"> • Expiration Day (any Trading Day out to Five years) • Premium (to four decimal places) • Strike Price (to two decimal places) 	

3.2 FTSE 100 Index futures

Parameter	Description				
Contract Underlying	The FTSE 100 Index. The benchmark Index for the United Kingdom.				
Type of	Cash settled Future Contracts with Daily Cash Settlement.				
Central Counterparty	LCH.Clearnet.				
Trading Hours	08:00 – 16:30 London time. 07:30 – 17:30 London time phone reporting of block trades. On Expiration Day, trading finishes as soon as reasonably practicable after 10:15am once the Expiration Settlement Price of the Index has been determined.				
Multiplier	GBP 10 per Index point.				
Currency	GBP, British Pound, £.				
Quotation display	Future Price in Index points.				
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.5 points</td> <td>GBP 5</td> </tr> </tbody> </table>	Tick Size	Tick Value	0.5 points	GBP 5
Tick Size	Tick Value				
0.5 points	GBP 5				
Settlement style	Cash Settlement on Expiration with Daily Cash Settlement throughout the lifetime of the Contract.				
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
Contract lifetimes and Expiration Months	Out to 12 months: First four quarterly months of 'March, June, September, December' cycle.				
Daily Settlement Price	The closing value of the FTSE 100 Index as calculated by FTSE each Trading Day at 16:35 following the closing auction on the London Stock Exchange. This value is adjusted by London Stock Exchange Derivatives Market to reflect Fair Value and rounded to two decimal places.				
Daily Cash Settlement	One Bank Day after the Trade Day/ calculation of Daily Settlement Price for cash movements of Daily Settlement Amounts.				
Expiration Settlement Price	The value of the FTSE 100 Expiry Index as calculated by FTSE at 10:15 on the Expiration Day or as soon as reasonably practicable, following the intraday auction on the London Stock Exchange http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/exchange-delivery-settlement-price.htm (plus up to 30 seconds random interval and any price monitoring extensions or Market Order extensions in any of the constituent Stocks). The London Stock Exchange Derivatives Market shall take this value and round to the nearest 0.5 Index points to establish the Expiration Settlement Price. Members shall be aware that the Expiration Settlement Price may vary from that trading day's highs and lows.				
Expiration Settlement	One Bank Day after Expiration for payment of Expiration Settlement Amount.				

3.3 FTSE 100 Index options

Parameter	Description				
Contract Underlying	The FTSE 100 Index. The benchmark Index for the United Kingdom.				
Type of Contract	European Style, Cash settled Call and Put Option Contracts.				
Central Counterparty	LCH.Clearnet.				
Trading Hours	08:00 – 16:30 London time 07:30 – 17:30 London time phone reporting of block trades On Expiration Day, trading finishes as soon as reasonably practicable after 10:15 once the Expiration Settlement Price of the Index has been determined.				
Exercise Window	18:10 – 18:40 London time on Expiration Day.				
Multiplier	GBP 10 per Index point.				
Currency	GBP, British Pound, £.				
Quotation display	Option Premium in Index points.				
Tick Size and Tick Value	<table border="0"> <thead> <tr> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.5 points</td> <td>GBP 5</td> </tr> </tbody> </table>	Tick Size	Tick Value	0.5 points	GBP 5
Tick Size	Tick Value				
0.5 points	GBP 5				
Settlement style	Cash Settlement.				
Option style	European Style.				
Listing Day	The Monday preceding the Expiration Day each month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
Expiration Day	The third Friday in the Expiration Month. Where this is not a normal Trading Day, the preceding Trading Day shall be used.				
Contract lifetimes and Expiration Months	Out to 24 months: First two non quarterly months; First eight quarterly months of 'March, June, September, December' cycle.				
End of Day Price	Price used to calculate theoretical value of Option Contract positions in order to facilitate the margining process at the clearing level. This price is calculated in accordance with standard Black Scholes options pricing model.				
Exercise Settlement Price	The value of the FTSE 100 Expiry Index as calculated by FTSE at 10:15 on the Expiration Day or as soon as reasonably practicable, following the intraday auction on the London Stock Exchange http://www.londonstockexchange.com/traders-and-brokers/rules-regulations/exchange-delivery-settlement-price.htm (plus up to 30 seconds random interval and any price monitoring extensions or Market Order extensions in any of the constituent Stocks). The London Stock Exchange Derivatives Market shall take this value and round to the nearest 0.5 Index points to establish the Expiration Settlement Price. Members shall be aware that the Exercise Settlement Price may vary from that trading day's highs and lows.				
Exercise Settlement	One Bank Day after Expiration Day for payment of Exercise Settlement Amount.				
Premium Settlement	One Bank Day after the Trade Day.				

3.4 FTSE UK Large Cap Super Liquid Index futures

Parameter	Description				
Contract Underlying	FTSE UK Large Cap Super Liquid index				
Type of	Cash settled future contracts with daily cash settlement				
Central Counterparty	LCH.Clearnet				
Trading Hours	08:00–16:30 London time for orderbook trading 07:30 – 17:30 London time for Trade Reporting				
Multiplier	GBP 10 per index point				
Currency	GBP, British Pound, £				
Quotation display	Future price in index points				
Tick Size and Tick Value	<table border="1"> <thead> <tr> <th>Tick Size</th> <th>Tick Value</th> </tr> </thead> <tbody> <tr> <td>0.5 points</td> <td>GBP 5.00</td> </tr> </tbody> </table>	Tick Size	Tick Value	0.5 points	GBP 5.00
Tick Size	Tick Value				
0.5 points	GBP 5.00				
Settlement style	Cash settlement on expiration with daily cash settlement throughout the lifetime of the contract.				
Listing Day	Monday preceding expiration day each month .Where this is not a normal trading day, the preceding trading day shall be used.				
Expiration Day	3rd Friday of expiration month. Where this not a normal trading day, the preceding trading day shall be used Trading finishes at 10:15 London time.				
Contract lifetimes and Expiration Months	Out to 12 months: first four quarterly months of 'March, June, September, December' cycle.				
Daily Settlement Price	Closing value of FTSE UK Large Cap Super Liquid index as calculated by FTSE each trading day at 16:35 following the closing auction on London Stock Exchange. This value is adjusted by London Stock Exchange Derivatives Market to reflect fair value and rounded to two decimal places.				
Daily Cash Settlement	One bank day after the trade day				
Expiration Settlement Price	Value of FTSE UK Large Cap Super Liquid index as calculated by FTSE at 10:15 on expiration day or as soon as reasonably practicable, following the intraday auction on London Stock Exchange (plus up to 30 seconds random interval and any price monitoring extensions or market order extensions in any of the constituent stocks). London Stock Exchange Derivatives Market shall take this value and round it to the nearest 0.5 index point to establish the expiry settlement price.				
Expiration Settlement	One bank day after expiration for payment of expiration settlement amount.				