

Turquoise Derivatives

FTSE 100 Index Options

Trading

- Continuous and Block trading starting at 8:00am and ending at 4:30pm London time, with trade reporting from 7.30am to 5.30pm London time
- Orders executed on a Price, Display Type, Time priority
- Transparent pre and post trade – five-line depth of book feed published

Supported order types

- Price Type: Limit Order, Market Order, Top Order, Stop (loss) Order, If-Touched Order
- Quantity Type: Minimum Quantity Order, Iceberg/ Disclosed Quantity Order, Day Orders
- Duration Type: Good Till Day (GTD), Good Till Cancelled (GTC), Immediate Order (FAK/IOC), While Connected Order

Pre-arranged blocks

- Minimum trade size 250 lots, ability to aggregate multiple orders

On-screen price picture

- Market makers partnering with Turquoise to provide a liquid on-screen price picture from launch

Clearing

- CC&G provides clearing processing, access through BCS
- LCH Clearnet acts as CCP, margin calculated using PC SPAN

Performance

- Optimal central London location
- Hosted within the LSE data centre
- Common physical connectivity and co-location options

Trading Platform

- SOLA
- Bulk quote average response time = 870 microseconds
- Average order response time = 690 microseconds

Fees

Fee type	Standard fee	Market maker fee
Order book trade fee	£0.15 per contract	£0.05 per contract
Block trade fee	£0.15 per contract	£0.10 per contract
Fee cap	£150 per trade/ exercise	£150 per trade/ exercise
Clearing fee	£0.02 per contract	£0.02 per contract
Clearing fee cap	£20 per trade	£20 per trade
Exercise fee	£0.17 per contract	£0.12 per contract

Full details of incentives and fees are on the Turquoise website.





Interfaces

- Choice of FIX or Native API (SAIL) for order entry, FIX drop-copy of trades only
- HSVF market data feed TCP/IP for market data
- BitS Clearing station (BCS) for access to Clearing services
- FTP Secure site for Clearing reports
- BTS trading GUI for Order entry

Contact

Full details are in our Rulebook and Trading Services Description documentation available at

www.tradeturquoise.com

Please contact our Derivatives team for further information:

Telephone
+44 (0)20 7382 7650

Email
derivatives@tradeturquoise.com

Summary contract specification

Multiplier	GBP 10 per Index point
Symbols	Turquoise [FI100], Reuters [0#FI100*.TQ (*= strike, month and year)], Bloomberg [UKXTQ (then type "OMON" to view options series)]
Quotation display	Index points
Tick size	0.5
Tick value	£5
Settlement style	Cash settlement
Expiry	Quarterly (next 8) plus front two non-quarterly months
Expiration date	The third Friday in the expiration month. Where this is not a normal UK Trading Day, the preceding UK Trading Day shall be used.
Daily settlement price	The closing value of the FTSE 100 Index as calculated by FTSE International each day at 16:35 following the closing auction on the London Stock Exchange. This value is adjusted by Turquoise to reflect fair value and rounded to two decimal places.
Expiration settlement price	The value of the FTSE 100 expiry index as calculated by FTSE at 10:15am on the Expiration Date or as soon as reasonably practicable, following the intraday auction on the 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). Turquoise will round the figure up to the nearest 0.5 index points and publish in a Market Notice at 10:35am.

