

KEY INFORMATION DOCUMENT

Purpose of the “Key Information Document” (KID): This KID provides you with key information about the investment Product described in the following section. It is not marketing material. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

General product information

Name of the 'Product': **“Futures on Long Gilts”**. This Product can be traded with different Expiries, physically settled, as described in the Derivatives Contract Specification on the website below:

PRIIP manufacturer:

- name: London Stock Exchange plc (“LSE”)
- website: <https://www.lseg.com/derivatives/document-library>
- contact details: CurveGlobalMarketsCompliance@lseg.com
- Competent Authority: Financial Conduct Authority (“FCA”)

This Key Information Document was created on 19/12/2019.

You are about to purchase a Product that is not simple and may be difficult to understand.

What is this Product?

Type: this Product is a financial instrument of the following category: "futures on securities" (Annex I section C of Directive 2014/65/EU of the European Parliament and Council, dated 15/5/2014, comma 4).

Objectives: A future is a derivative contract with which a buyer and a seller commit themselves to exchange a pre-determined quantity of a financial or real asset (the Underlying asset) at a pre-determined price, at a pre-determined future date (Expiry date). This Product creates a leveraged exposure to movements of the Underlying (Long Gilts). The relationship between the value of this Product and the Underlying value at expiry is linear. Before the Expiry date, the value of the Product depends on the value of the deliverable bond and expectations on interest rates. Positions on this Product can be opened and closed on any day when CurveGlobal Markets is open for trading, during its trading hours.

In case opened positions are maintained until the Expiry date, for each owned standard contract traded on CurveGlobal Markets ('Standard Contract' or 'Lot') the buyer's payoff will be equal to the product of: the size of the Standard Contract ('Size') and the difference between (a) the value of the Underlying at Expiry ('Settlement Price') and (b) the price paid to open the position ('Futures price'), minus the total costs paid:

$\text{Size} \times (\text{Settlement Price} - \text{Futures price}) - \text{Total costs}$

while the seller's payoff will be symmetrical to the buyer's payoff and equal to:

$\text{Size} \times (\text{Futures price} - \text{Settlement Price}) - \text{Total costs}$

The Size of the Standard Contract is based on 1 bond with a nominal value of GBP 100,000 and predefined coupon rate (i.e. 4% or 6%). This product does not have a minimum holding period, nor does the LSE recommend a specific holding period. There are no circumstances under which open positions in this Product can be automatically terminated by CurveGlobal Markets.

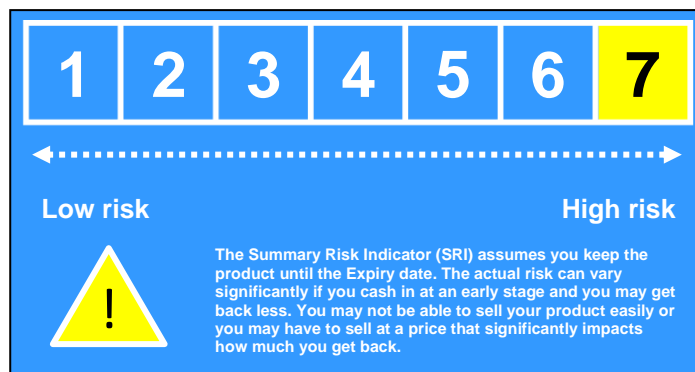
Intended retail investor: This product is not designed to be marketed to a specific type of investor, and can be used to hedge portfolio risks as well as for directional trading strategies. A retail investor should become familiar with the characteristics of this product to make an informed decision on whether or not this product fits their investment needs. If in doubt, a retail investor should contact its broker or investment adviser to obtain investment advice.

What are the risks and what could I get in return?

Summary Risk Indicator (SRI): the SRI is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. We have classified this product as 7 out of 7, which is the highest risk class.

This product does not include any protection from future market performance so you could lose some or all of your investment, or more than your investment.

The maximum possible loss for the buyer and the seller at the Expiry date is described in the section “performance scenarios”.

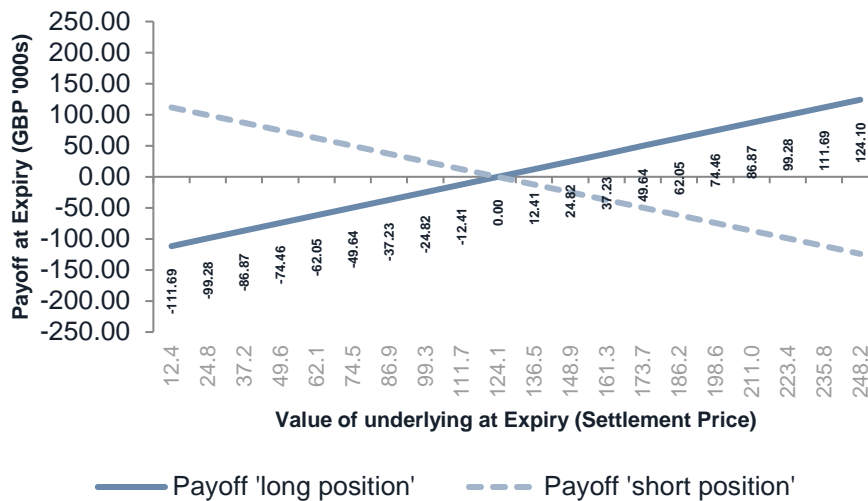


This Product is traded on CurveGlobal Markets. Market Makers may be present to provide liquidity on certain expiries, for pre-determined minimum quantities and maximum spreads during the trading day. Market makers' obligations are described in the “Market Making Obligations” document in the [CurveGlobal Markets Document Library](#).

Performance scenarios: the following performance scenario is based on a position of 1 Lot of the Product, under the following assumptions:

All numbers use point as decimal separator and comma as thousands separator

(i) the position was opened at a Futures Price equal to 124.1 index points and (ii) the Size of the contract is equal to GBP 1,000 per index point. It is possible to open the position at a Futures Price that is different from these assumptions, depending on market conditions and on the specific characteristics of the traded contract.



This graph illustrates how your investment could perform at the Expiry date. You can compare it with the pay-off graphs of other derivatives. The graph presented gives a range of possible outcomes at the Expiry date and is not an exact indication of what you might get back. What you get will vary depending on the value of the Underlying at the Expiry date. For each value of the Underlying at the Expiry date, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the Underlying value at the Expiry date. The vertical axis shows the profit or loss.

Buying this product (opening a long position) holds that you think the Underlying price will increase. The buyer of this Product can have a maximum loss equal to: [(Futures price at which the position was opened) x (Size of the contract) x (number of lots owned)] + (total costs paid).

Selling this product (opening a short position) holds that you think the Underlying price will decrease. The Seller of this Product can have an unlimited loss.

The graph includes the costs that are necessary to trade the Product, and that are charged by LSE to the Member Firm of CurveGlobal Markets (see section "What are the costs?"). It does not include other costs that are not directly charged by LSE, including the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if the London Stock Exchange is unable to pay out? LSE is not counterparty to any transaction executed on CurveGlobal Markets and is not liable for the financial performance of either counterparty. Trades executed on CurveGlobal Markets employ a Central Counterparty (the clearing house, LCH Limited ("LCH")) that performs clearing services and becomes counterparty to all trades. LCH has in place established and regulated processes to manage counterparty credit risk and to seek to protect buyers and sellers in case of counterpart default. Information on LCH's risk management processes can be requested directly from your broker or from LCH (<https://www.lseg.com/markets-products-and-services/post-trade-services/ccp-services/lch>).

What are the costs?

Assumptions: the costs described below are calculated under the assumptions described in the section "Performance scenarios" and refer to a position with notional value of EUR 10,000 or equivalent amount of GBP 8,800, converted with a FX-Rate of 0.880 (corresponding, under these assumptions, to 0.09 Lots).

Costs will vary depending on the assumptions used, that determine the number of lots that are necessary to open a position with a notional value of EUR 10,000. In addition, described costs refer to a derivative contract with remaining time to Expiry of 1 year.

The number of lots that are necessary to open a position with a notional value of EUR 10,000 can be calculated as follows:

$$\text{EUR } 10,000 / (\text{'underlying nominal value'} \times \text{FX-Rate})$$

The assumed performance scenario is of a 3% increase of the notional value of the investment (expected positive payoff of EUR 300, before costs).

Presentation of costs: the Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off costs to open and close your position, ongoing costs and incidental costs. The amount shown here is the total cost for the Product, if the position is held open until the Expiry date. There are no penalties for an early exit from the position. The data are estimates and may change in the future.

Costs over time: the costs described below refer to the fees that LSE and LCH apply to their Member Firms, so respectively trading firms that are Member Firms of CurveGlobal Markets, and clearing firms that are Member Firms of LCH. The entity selling you or advising you about this product may charge you other costs. These costs are not under the control of the LSE. This entity will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Position with a notional value of €10,000

If you cash in at Expiry

Total costs	GBP 2.765
Reduction in Yield (RIY) for a derivative contract with remaining time to expiry of 1 year	1.047%

Composition of costs: the table below shows: (i) the impact of the different types of costs on the investment return you might get at the end of the assumed holding period and (ii) what the different cost categories mean.

This table shows the impact on return for a derivative contract with remaining time to expiry of 1 year

One-off costs	Entry costs	0.006%	Indicates the impact of the costs to open a position, under the assumption of a 3% increase of the notional value of the investment. Entry costs include trading fees charged by the LSE to the Member Firms of CurveGlobal Markets and clearing fees charged by LCH to its Member Firms when a new position is opened. They do not include settlement fees which cannot be linked to an individual transaction executed on CurveGlobal Markets.
	Exit costs	1.042%	Indicates the impact of the costs of exiting your investment at the Expiry date, under the assumption of a 3% increase of the notional value of the investment. Exit costs include clearing fees charged by LCH to its Member Firms when a position is closed at the Expiry date. They do not include settlement fees which cannot be linked to an individual transaction executed on CurveGlobal Markets. 'Exit costs' are different in case positions are closed out before the Expiry date. In case the position is closed out by executing an opposite transaction, 'exit costs' are equal to "entry costs". With the exception of trading on the market, no other possibilities to close positions before Expiry are available to the investor.
Ongoing costs	Hedging costs (Normal market conditions)	N/A	There are no costs to keep the position open until the Expiry date. There are no hedging costs, as defined by the Law, to keep the position open until the Expiry date.
	Hedging costs (Stressed market conditions)	N/A	There are no costs to keep the position open until the Expiry date. There are no hedging costs, as defined by the Law, to keep the position open until the Expiry date.

How long should I hold it and can I take money out early?

This product does not have a minimum holding period, nor does the LSE recommend a specific holding period. Positions on this Product can be opened and closed on any day when the CurveGlobal Markets is open for trading, during its trading hours. For this Product, no other possibilities to close positions before Expiry are available to the investor. Alternatively, positions can be held until the Expiry date. You can choose when you want to close out your positions, depending on your investment strategy, your risk profile and expectations on future market conditions. Other fees charged by your brokers or advisors may apply.

How can I complain? For complaints about this KID or about information provided by the LSE on this Product, please contact us via the information provided on page 1. For complaints about the information and services offered by your broker, please contact your intermediary directly.

Other relevant information

No other information is relevant to the purposes of this KID.