

PRODUCT SPECIFICATIONS

# Treasuries



## Trading Hours

Trading CFD Treasuries with Afterprime allows clients to speculate on the price movements of debt markets without trading or legally owning the underlying product. With CFD Treasuries, 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 a treasuries 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	NDD,STP
Stop Loss - Minimum Order Distance	Zero
Pending Orders - Good 'till Cancelled (GTC)	MT4 and TE only
Scalping Allowed	YES
Margin Call	120%
Margin Stop Out	100%
Hedging Allowed	YES
Hedging - Margin Requirement	Zero
Maximum Leverage	1:100
Margin Required	1%
Triple Swap	Friday
Commission	\$0 (spread only)

#### Note:

Margin requirements and leverage are subject to change.

\* Some symbols are subject to specific leverage/margin requirement pending global circumstances.



CFD Treasuries						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:  $0.1 \text{ (lot size)} \times -2.557 \text{ (swap rate)} \times 3 \text{ (triple swap Friday)} = \text{GBP } -0.77$

**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 108.519, ask price 108.540; 1:100 leverage.

1. UKGILT is quoted in GBP. All short positions enter via the bid price and exit via the ask
2. Calculation:  $100 \text{ (contracts per lot)} \times 2 \text{ (lots traded)} \times 108.519 \text{ (bid price)} = \text{GBP } 21,703.8$

**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 108.519, ask price 108.540; 1:100 leverage.

### Position Value

1. UKGILT is quoted in GBP. All short positions enter via the bid price and exit via the ask
2. Calculation:  $100 \text{ (contracts per lot)} \times 2 \text{ (lots traded)} \times 108.519 \text{ (bid price)} = \text{GBP } 21,703.8$

### Margin Requirement

1. Margin requirement:  $\text{GBP } 21,703.8 \text{ (position value)} / 100 \text{ (leverage 1:100)} = \text{GBP } 217.04$
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.