PRODUCT SPECIFICATIONS

Commodities

Commodities

The Commodities markets such as Gold and Oil are popular with traders due to their trending nature and sometimes rapid moves resulting from geopolitical and economic risks and uncertainty, as well as sudden dramatic shifts in supply and demand. This potential for high volatility and large price moves combined with 24/5 trading and generous trading conditions, has made the commodities market a place of risk and reward for the advanced trader.

Afterprime specialises in low latency connectivity to the world's premier ECN's and tier-1 liquidity providers for an unrivalled trading experience.

Trading Hours

The trading week starts from 6pm New York (ET) on Sunday (01:00 server time) until 5pm New York on Friday (00:00 server time). The daily break time for Commodities vary (see table). During this time you are unable to trade. To align the daily chart candles with New York close (5pm ET) Afterprime's server time and charts are GMT+2 or GMT+3 when daylight savings is in effect.

Financing / Swaps

A financing debit or credit will be applied to a commodities position held overnight (00:00 server time). There is a triple swap charge on Friday for Energies/Soft-Commodities/Copper and Wednesday for other Metals. This is to account for the 'rolling' of positions over the weekends. Overnight rates on Energies are high since they are non-expiring futures which do not need to be rolled, i.e. the roll cost is factored into the overnight financing rate.

The overnight financing rate reflects the spread between the price of the two front month futures. This is determined by the forward rate curve in that market. Finance rates for Soft Commodities/Copper are displayed as an annualized rate (explained below).

General Product Specification

Product Specification	
Execution	ECN, NDD,STP
Spreads	Variable
Stop Loss - Minimum Order Distance	Zero - no minimum
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

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Suite 504, 35 Grafton St, Bondi Junction, Sydney, NSW 2022, Australia
Mainline: +612 8379 3622 | **Web:** www.afterprime.com | **Email:** support@afterprime.com

Precious Metals Specification

Product Specification	
Maximum Leverage	1:100
Margin Required	1%
Triple Swap	Wednesday
Commission - per lot round turn	USD$7, AUD$7, GBP£5.40, EUR€6.20, SGD$9.50, CAD$9

Commodities and Soft Commodities Specification

Product Specification	
Maximum Leverage	1:10 for XNG, 1:100 for others
Margin Required	10% for XNG, 1% for others
Triple Swap	Friday
Commission - per lot round turn	$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

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

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Precious Metals

							Standard (GMT +2)		NY Daylight Savings Time (GMT+3)	
Symbol	Reference Price	Contract Size (Per Lot)	Currency	Pip Value* (1 Lot)	Minstep & Max Lots (Per Trade)	Decimals	Trading Hours (MON - FRI)	Daily Break	Trading Hours (MON - FRI)	Daily Break
XAUUSD	Gold (USD)-Spot	100oz	USD	$ 10.00	From 0.01 - 100	2	01:02 - 23:57	23:57 - 01:02	01:02 - 23:57	23:57 - 01:02
XAUEUR	Gold (EUR)-Spot	100oz	EUR	€ 10.00	From 0.01 - 100	2	01:02 - 23:57	23:57 - 01:02	01:02 - 23:57	23:57 - 01:02
XAUAUD	Gold (AUD)-Spot	100oz	AUD	$ 10.00	From 0.01 - 100	2	01:02 - 23:57	23:57 - 01:02	01:02 - 23:57	23:57 - 01:02
XAGUSD	Silver (USD)-Spot	5000oz	USD	$ 50.00	From 0.01 - 200	3	01:00 - 23:57	23:57 - 01:00	01:00 - 23:57	23:57 - 01:00
XAGEUR	Silver (EUR)-Spot	5000oz	EUR	€ 50.00	From 0.01 - 200	3	01:00 - 23:57	23:57 - 01:00	01:00 - 23:57	23:57 - 01:00
XAGAUD	Silver(AUD)-Spot	5000oz	AUD	$ 10.00	From 0.01 - 200	3	01:00 - 23:57	23:57 - 01:00	01:00 - 23:57	23:57 - 01:00
XPDUSD	Palladium - Spot	100oz	USD	$ 10.00	From 0.01 - 100	2	01:00 - 23:57	23:57 - 01:00	01:00 - 23:57	23:57 - 01:00
XPTUSD	Platinum - Spot	100oz	USD	$ 10.00	From 0.01 - 100	2	01:00 - 23:57	23:57 - 01:00	01:00 - 23:57	23:57 - 01:00

Commodities and Soft Commodities

							Standard (GMT +2)		NY Daylight Savings Time (GMT+3)	
Symbol	Reference Price	Contract Size (Per Lot)	Currency	Pip Value* (1 Lot)	Minstep & Max Lots (Per Trade)	Decimals	Trading Hours (MON - FRI)	Daily Break	Trading Hours (MON - FRI)	Daily Break
XCUUSD	Copper - Futures	10 Units	USD	$ 1.00	From 1 - 1250	2	01:00 - 24:00	00:00 01:00	01:00 - 24:00	00:00 01:00
XNGUSD	Natural Gas (NG) - Futures**	10,000 MMBtu	USD	$ 10.00	From 0.01 - 6	4	01:00 - 24:00	00:00 01:00	01:00 - 24:00	00:00 01:00
XTIUSD	WTI - Futures**	100 Barrels	USD	$ 1.00	From 0.1 - 60	3	01:00 - 24:00	00:00 01:00	01:00 - 24:00	00:00 01:00
XBRUSD	Brent Crude - Futures**	100 Barrels	USD	$ 1.00	From 0.01 - 60	3	03:00 - 24:00	00:00 - 03:00	03:00 - 24:00	00:00 - 03:00
Cotton	Cotton - Futures	10 Units	USD	$ 0.10	From 1 - 500	3	03:00 - 21:20	21:20 - 03:00	03:00 - 21:20	21:20 - 03:00
Corn	Corn - Futures	2 Units	USD	$ 0.20	From 1 - 1000	2	03:00 - 21:20	15:35 - 16:30, 21:30 - 03:00	03:00 - 21:20	15:35 - 16:30, 21:30 - 03:00
CofAra	Coffee Arabica - Futures	10 units	USD	$ 1.00	From 1 - 500	2	11:15 - 20:30	20:30 - 11:15	11:15 - 20:30	20:30 - 11:15
CofRob	Coffee Robusta - Futures	1 Units	USD	$ 0.10	From 1 - 300	2	11:00 - 19:30	19:30 - 11:00	11:00 - 19:30	19:30 - 11:00
UKOIL	Brent Crude - Futures**	100 Barrels	USD	$ 100.00	From 0.01 - 60	3	03:00 - 00:00	00:00 - 03:00	03:00 - 00:00	00:00 - 03:00

* Pip value refers to the second last digit quoted

** Energy prices are priced using a weighted average of the front two futures contracts. Full details below.

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Commodities and Soft Commodities							Standard (GMT +2)		NY Daylight Savings Time (GMT+3)	
Symbol	Reference Price	Contract Size(Per Lot)	Currency	Pip Value* (1 Lot)	Minstep & Max Lots (Per Trade)	Decimals	Trading Hours (MON - FRI)	Daily Break	Trading Hours (MON - FRI)	Daily Break
CofRob	Coffee Robusta - Futures	1 Units	USD	$ 0.10	From 1 - 300	2	11:00 - 19:30	19:30 - 11:00	11:00 - 19:30	19:30 - 11:00
UKCocoa	London Cocoa - Futures	1 Units	GBP	£ 0.10	From 1 - 350	2	11:30 - 18:55	18:55 - 11:30	11:30 - 18:55	18:55 - 11:30
USCocoa	Cocoa - Futures	1 Units	USD	$ 0.10	From 1 - 500	2	11:45 - 20:30	20:30 - 11:45	11:45 - 20:30	20:30 - 11:45
SugarRaw	Sugar No. 11 - Futures	50 Units	USD	$ 0.50	From 1 - 448	3	10:30 - 20:00	20:00 - 10:30	10:30 - 20:00	20:00 - 10:30
SugarWhite	White Sugar - Futures	2 Units	USD	$ 0.20	From 1 - 500	2	10:45 - 19:55	19:55 - 10:45	10:45 - 19:55	19:55 - 10:45
OJUSD	Orange Juice - Futures	10 Units	USD	$1.00	From 1 - 75	2	15:00 - 21:00	21:00 - 15:00	15:00 - 21:00	21:00 - 15:00
Soybean	Soybean - Futures	1 Units	USD	$ 0.10	From 1 - 2000	2	03:00 - 21:20	15:45 - 16:30, 21:20 - 03:00	03:00 - 21:20	15:45 - 16:30, 21:20 - 03:00
Wheat	Wheat - Futures	1 Units	USD	$0.10	From 1 - 2000	2	03:00 - 21:20	15:45 - 16:30, 21:20 - 03:00	03:00 - 21:20	15:45 - 16:30, 21:20 - 03:00

* Pip value refers to the second last digit quoted
** Energy prices are priced using a weighted average of the front two futures contracts. Full details below.

Note:
- Soft Commodities and Copper are an average price of the traded contract.

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HOT TIPS

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

✓ FX/Metals (ex. Copper) 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 (COMMODITIES)

Swap calculation (Energies) = lot size x swap rate

e.g. 1 lot short XBRUSD; short swap: 15.89.

1. XBRUSD is priced in USD (see Currency in table)

2. Swap/financing calculation: 1 (lot size) x 15.89 (swap rate) = USD$15.89

Swap calculation (Metals, excluding Copper) = pip value x swap rate in points

e.g. 1.23 lots long XAUUSD; long swap, priced in points (see below): -4.464

1. XAUUSD pip value is priced in USD (see Currency column)

2. Pip value (second last decimal place) of XAUUSD is USD $10 per standard lot, i.e. 100 (contract size) x 0.10 (pip: second last decimal place)

3. Pip value calculation: 1.23 lots x $10 = $12.30

4. Calculation: USD $12.3 (pip value) x -0.4464 (swap in points) = USD -$5.49

Swap calculation (Soft Commodities/Copper) = lot size x swap rate

e.g. 0.8 lots long CofAra; Friday night; long swap: -0.629

1. CofAra is priced in USD (see Currency column in table)

2. Contract size of CofAra: 1 lot = 10 units

3. Friday night is triple swap

4. 0.8 (position size) x 10 (contract size) x -0.629 = -USD $15.09

Note:

- Triple swap (x3) applies on Wednesday night (Metals ex. Copper) and Friday night (Energies/Soft Commodities/Copper).

- Commodity swaps are priced in currency listed in respective Currency column.

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

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CALCULATING POSITION VALUE

Position value = contract size x lot size x price

e.g. Short 2 lots XAGUSD; current price: bid price 15.26, ask price 15.28; 1:100 leverage.

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

2. Calculation: 5000 (contracts per lot) x 2 (lots traded) x 15.26 (bid price) = USD $152,600

> **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 XAGUSD; current price: bid price 15.26, ask price 15.28; 1:100 leverage.

Position Value

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

2. Calculation: 5000 (contracts per lot) x 2 (lots traded) x 15.26 (bid price) = USD $152,600

Margin Requirement

1. Margin requirement: USD $152,600 (position value) / 100 (leverage 1:100) = USD $1526

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

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

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PRICING OF ENERGIES

Our Energy CFDs are continuous pricing, i.e. non-expiring products that aim to deliver a fair value estimation of the spot Energy price, based on a weighted average (according to time of expiry) of the front month and back month futures contracts

Benefits:

- No need to roll futures contracts. The liquidity provider gradually transitions open positions to the next available contract as the front month approaches expiry.

- No price spikes that require adjustments due to front month contract expiry.

- Exposure to the underlying spot price movements of Energies.

Calculation of weighted average

- Front futures contract (first to expire) of WTI (XTIUSD) or Brent (XBRUSD) or NG (XNGUSD) = a

- Next futures contract to expire of WTI (XTIUSD) or Brent (XBRUSD) or NG (XNGUSD) = b

Calculation: (price a x days remaining until expiry) + (price b x days remaining until expiry) / total days

> **Note:**
> - liquidity providers also consider variables like liquidity and volatility of underlying markets and adjust prices accordingly.

PRICING OF COPPER AND SOFT COMMODITIES

Copper and Soft Commodities such as Cotton, Corn, Coffee, etc., (anything grown instead of mined) represent an average of the listed futures contract, e.g. DXU0 for September 2020 expiry and the most recently settled/expired contract.

Benefits:

- If it is currently July 2020 and you are trading the September 2020 expiry DXU0 product, the price is determine using an average of the current September DX futures contract price and the settled/expired June 2020 contract.

- If it is currently July 2020 and you are trading the December 2020 expiry DXZ0 contract, the price is determined using an average of the current December DX futures contract price and the settled/expired June 2020 contract.

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