



**T R O P - X**

**Directives to the Supplementary Rules to the Market Rules:  
Derivatives Market Directives**

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## Directives to the Derivatives Rules

### 1. Trading Hours in respect of Derivatives Trading

#### Trading Hours

All <b>derivative contracts</b> unless otherwise stated in the individual <b>contract specifications</b> .	Sunday 23:05 GMT – Friday 22:55 GMT
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### 2. Contract Series

The below **contract series** have been approved by the **Listing Committee**. All listed **derivative contracts** are required to meet the criteria set out in the relevant **contract series** listed below.

#### 2.1 CFD – Equity Indices

Ref	Heading	Series Contract Specifications
1	Contract Size	The number of units of the underlying asset that is represented as the underlying lot of the derivative contract.
2	Contract Value	The numerical value of the CFD contract determined by the price agreed, by both parties, at the time of making the CFD and expressed in such currency as determined by Trop-X.
3	Settlement Value	The numerical value of the CFD contract determined by Trop-X on the Final Trading Day and expressed in such currency as determined by Trop-X.
4	Settlement Price	The numerical settlement price of the CFD contract determined by Trop-X on the Final Trading Day
5	Declaration of Settlement Price and Value	Trop-X will inform the Clearing Agency of the Settlement Value at such time on the Final Trading Day as it shall determine and the Clearing Agency shall declare the Settlement Price and Value at such time as it shall determine
6	CFD Daily Settlement Price	The numerical daily settlement price of the CFD contract as determined by Trop-X each Trading Day.

7	Buyers' CFD Daily Adjustments	<p>The Buyer pays</p> <ul style="list-style-type: none"> <li>Contract Interest in accordance with the following formula and as determined by the Clearing Agency:</li> </ul> $\text{Contract Interest} = I \times \text{SP} \times (\text{N}/\text{D}) \times X$ <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price  N = The number of days for which the Contract Interest is being calculated  D = Number of days in the year based on market convention  X = The contract size of the CFD contract</p> <p>Contract Interest is always charged in the base currency of the CFD but settled in USD.</p> <p>Trop-X will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p> <p>The Buyer receives:</p> <ul style="list-style-type: none"> <li>Dividend Yield, if determined by the Clearing Agency, in accordance with the following formula:</li> </ul> $\text{Dividend} = E_i \times X$ <p>Where:</p> <p>E<sub>i</sub> = Dividend adjustment  X = The contract size of the CFD contract</p> <p>Dividend is received in the base currency of the CFD but settled in USD.</p>
8	Sellers' CFD Daily Adjustments	<p>The Seller pays:</p> <ul style="list-style-type: none"> <li>Dividend Yield, if determined by the Clearing Agency, in accordance with the following formula:</li> </ul> $\text{Index Dividend} = E_i \times X$ <p>Where:</p> <p>E<sub>i</sub> = Dividend Adjustment amount  X = The number of units of the underlying per lot of the CFD contract</p> <p>Index Dividend is always charged in the base currency of the CFD but settled in USD</p> <p>The Seller receives:</p> <ul style="list-style-type: none"> <li>Contract Interest as determined by the Approved Clearing Facility in accordance with the following formula</li> </ul> $\text{Contract Interest} = I \times \text{SP} \times (\text{N}/\text{D}) \times X$ <p>Where:</p> <p>I = The Contract Interest Base Rate  SP = The CFD Daily Settlement Price</p>

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		<p>N = The number of days for which the Contract Interest is being calculated</p> <p>D = Number of days in a the year based on market convention</p> <p>X = The contract size of the CFD contract</p> <p>Contract Interest is received in the base currency of the CFD.</p> <p>Trop-X will use the days of the year convention (i.e. 365 or 360) that corresponds to the base currency of the CFD.</p>
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