

Key Service Features

This Key Service Features document outlines the various fees and charges and other important commercial information relevant to the service that we provide to you. The Key Service Features forms part of our Agreement with you and should be read in conjunction with our General Terms and Supplemental Terms, which take precedence in the event of any conflict with this document. A full copy of these documents can be downloaded from our website. Unless separately defined in these Key Service Features, words and expressions herein shall have the meanings given to them in the General Terms.

Information about individual Markets (for instance: maximum/minimum trade Quantities, Margin Factors, rates for Guaranteed Stop Loss Orders and the basis of settlement for expiring markets) is available on our Trading Platform or by contacting Client Management. Please review the information found in the relevant Market Information before placing a Trade.

1 Contact Details and Hours

<http://www.halifax.co.uk/home/home.asp>

Client Management:	Trading desk:
0845 356 0163	0845 356 0162
International: +44 20 7550 8722	International: +44 20 7550 8721
Monday - Thursday: 06.45 - 21.45 GMT	Sunday 21.30 - Friday 21.45 GMT
Friday: 06.45 - 21.15 GMT	

You have access to continuous trading 24 hours a day, from Sunday night through to Friday night on the leading stock indices, commodities and currencies therefore allowing you to quickly respond to market developments even when the underlying markets are closed.

2 Your Base Currency

The Base Currency for your Account is **£ (Pounds Sterling)**.

3 Your Margin Close Out Level

The Margin Close Out Level for your Account is **99.9%**. If your Margin Level is at or below the Margin Close Out Level, we may close all or any of your Open Positions immediately and without notice at the next available Our Price.

4 Our Charges

The commissions, fees, charges and/or other charge arrangements stated below (together the "Charge Arrangements") apply to the operation of your Account. If we agree with you in writing (or have agreed with you in writing prior to the publication of this Key Service Features) to Charge Arrangements which are different to the arrangements stated below, the different Charge Arrangements will apply (or continue to apply) to the operation of your Account. If you are in any doubt as to the Charge Arrangements that apply, please contact Client Management.

a) Commission

Spread Trading

We do not charge a separate commission for any Trade in a Spread Trading Market. Please note that we may however include a market maker charge in Our Price for Spread Trading Markets.

Contract for Differences

We will charge a commission for each opening and closing Trade for the following CFD Markets. We will calculate our commission as a percentage of the total contract value (i.e. Quantity × Our Price).

Key Service Features

CFD Share Markets

Market	Commission Fee	Minimum Commission
UK Shares	0.20%	£15.00
US Shares	0.20%	\$30.00
Euro Shares	0.20%	€20.00
Swiss Shares	0.20%	CHF40
Czech Shares	0.20%	CZK 600
Australian Shares	0.20%	AUD 40
Canadian Shares	0.20%	CAD 40
Hong Kong Shares	0.20%	HKD 250
Japanese Shares	0.20%	JPY 2750
Norwegian Shares	0.20%	NOK 200
South African Shares	0.20%	ZAR 300
Swedish Shares	0.20%	SEK 250
Turkish Shares	0.20%	TRY 50
Danish Shares	0.20%	DKK 150
Hungarian Shares	0.20%	HUF 6000
New Zealand Shares	0.20%	NZD 50
Indian Shares	0.20%	INR 1500
Korean Shares	0.20%	KRW 40,000
Mexican Shares	0.20%	MXN 400
Indonesian Shares	0.20%	IDR 350,000
Polish Shares	0.20%	PLN 100
Slovakian Shares	0.20%	SKK 700
Malasian Shares	0.20%	MYR 125
Taiwan Shares	0.20%	TWD 1000
Thailand Shares	0.20%	THB 1000
Singapore Shares	0.20%	SGD 50

CFD Index Markets

Market	Commission Fee (Flat Rate)
UK 100	£15
Wall Street	\$30
US SP 500	\$30
US Tech 100	\$30
EU Stocks 50	€ 20
France 40	€ 20
Germany 30	€ 20

Key Service Features

Market	Commission Fee (Flat Rate)
Italy 40	€ 20
Spain 35	€ 20
Netherlands 25	€ 20
Canada 60	CAD 40
CAD 30	CAD 40
Australia 200	AUD 40
AUD 50	AUD 40
Denmark 20	DKK 150
DKK 150	DKK 150
Hong Kong 40	HKD 250
HKD 150	HKD 250
India 50	INR 30
Japan 225	JPY 2750
JPY 2300	JPY 2750
Korea 200	KRW 40000
KRW 30,000	KRW 40000

Sector CFDs

Instrument	Commission Fee (Flat Rate)
UK Sectors	£15

Currency CFDs

Quote Currency	Commission Fee (Flat Rate)
GBP	£15
USD	\$30
EUR	€20
CHF	CHF 40
JPY	JPY 2750
NZD	NZD 50
AUD	AUD 40
CAD	CAD 40

Metal CFDs

Currency of Instrument	Commission Fee (Flat Rate)
GBP	£15
USD	\$30

Key Service Features

Commodity CFDs

Currency of Instrument	Commission Fee (Flat Rate)
GBP	£15
USD	\$30

Bond CFDs

Quote Currency	Commission Fee (Flat Rate)
GBP	£15
USD	\$30
AUD	AUD 40
JPY	JPY 2750

Interest Rate CFDs

Currency of Instrument	Commission Fee(Flat Rate)
GBP	£15
USD	\$30
AUD	AUD 40
JPY	JPY 2750

b) Daily Financing Fee

Spread Trading

Markets with Underlying Instruments of Shares, Indices or Commodities

Daily Financing Fees are applicable on Daily Funded Trades. Each day we will normally charge you a Daily Financing Fee on Long Positions and we will pay you a Daily Financing Fee on Short Positions.

The Daily Financing Fee applies to the full value of your Open Position. We calculate the Daily Financing Fee as follows:

Short Positions $F = V \times I / b$

Long Positions $F = V \times I / b$, where:

F = Daily Financing Fee

V = value of equivalent (quantity x end of day closing price)

I = applicable Financing Rate

b = day basis for currency (365 for GBP, HKD and AUD, 360 for all other currencies)

There may be instances when a Daily Financing Fee is charged to you on Short Positions, rather than paid to you. This may for instance, occur if LIBOR (or RBA IOCR for Australia) is at an exceptionally low rate.

The daily financing fee will be applied to your account each day that you hold an open position (including weekend days).

The Financing Rates used are outlined in the table below.

Country of the Underlying Instrument	Long Financing	Short Financing
UK	LIBOR + 2.5%	LIBOR – 2.5%
US	LIBOR + 2.5%	LIBOR – 2.5%

Key Service Features

EU	LIBOR + 2.5%	LIBOR – 2.5%
Australia	RBA IOCR + 2.5%	RBA IOCR – 2.5%
Other International Markets	Contact Client Management	

Markets with Underlying Instruments of Currencies

The Daily Financing Fee for Daily Funded Trades which have Underlying Instruments of Currencies is calculated by using the one day interest rate differentials for the two currencies concerned. We then apply the market rate premium or discount, together with our overnight charge which will have a minimum or maximum amount.

Under normal Market conditions, you will receive the Daily Financing Fee if you buy the currency with the higher interest rate and you will pay a Daily Financing Fee if you buy the currency with the lower interest rate.

Under certain circumstances there may be instances where a Daily Financing Fee is charged, rather than paid, on Open Positions when you hold a Long Position in the higher yielding currency. This may occur when the underlying interest rate markets exhibit exceptionally wide bid/ask spreads.

The financing posting/adjustment will be made in the currency of your Trade.

Currency trades settle on a T + 2 basis. On each Wednesday for Open Positions at close of business we will apply a fee equivalent to the Daily Financing Fee for the period Friday - Monday. For USD/CAD Trades, the currency settles on a T + 1 basis and for Open Positions at close of business on each Thursday we will apply a fee equivalent to the Daily Financing Fee for the period Friday - Monday. For all Trades, the Daily Financing Fee will be adjusted to include Non-business days which affect either currency in a Trade.

Contracts for Differences Markets

Markets with Underlying Instruments of Shares, Indices or Commodities

If you hold an Open Position overnight we will normally charge you a Daily Financing Fee on Long Positions and we will pay you the Daily Financing Fee on Short Positions.

The Daily Financing Fee applies to the full value of your Open Position. We calculate the Daily Financing Fee as follows:

$$\text{Short Positions } F = V \times I / b$$

$$\text{Long Positions } F = V \times I / b, \text{ where:}$$

F = Daily Financing Fee

V = value of equivalent (quantity x end of day closing price)

I = applicable Financing Rate

b = day basis for currency (365 for GBP, HKD and AUD, 360 for all other currencies)

There may be instances when a Daily Financing Fee is charged to you on Short Positions, rather than paid to you. This may occur for instance, if LIBOR (or RBA IOCR for Australia) is at an exceptionally low rate. We will notify you if this situation occurs.

The daily financing fee will be applied to your account each day that you hold an open position (including weekend days).

The Financing Rates used are outlined in the table below.

Country of the Underlying Instrument	Long Financing	Short Financing
UK	LIBOR + 2.5%	LIBOR – 2.5%
US	LIBOR + 2.5%	LIBOR – 2.5%
EU	LIBOR + 2.5%	LIBOR – 2.5%
Australia	RBA IOCR + 2.5%	RBA IOCR – 2.5%
Other International Markets	Contact Client Management	

Key Service Features

Markets with Underlying Instruments of Currencies

For non-expiring CFD Markets which have Underlying Instruments of Currencies, the Daily Financing Fee is calculated by using the one day interest rate differentials for the two currencies concerned. We then apply the market rate premium or discount, together with our overnight charge which will have a minimum or maximum amount.

Under normal Market conditions, you will receive the Daily Financing Fee if you buy the currency with the higher interest rate and you will pay a Daily Financing Fee if you buy the currency with the lower interest rate.

Under certain circumstances there may be instances where a Daily Financing Fee is charged, rather than paid, on Open Positions when you hold a Long Position in the higher yielding currency. This may occur when the underlying interest rate markets exhibit exceptionally wide bid/ask spreads.

The financing posting/adjustment will be made in the second currency of the currency pair (sometimes referred to as the 'Quote' currency). For example, in the case of EUR/CAD, the financing adjustment would be made in CAD.

Currency trades settle on a T + 2 basis. On each Wednesday for Open Positions at close of business we will apply a fee equivalent to the Daily Financing Fee for the period Friday - Monday. For USD/CAD Trades, the currency settles on a T + 1 basis and for Open Positions at close of business on each Thursday we will apply a fee equivalent to the Daily Financing Fee for the period Friday - Monday. For all Trades, the Daily Financing Fee will be adjusted to include Non-business days which affect either currency in a Trade.

c) Special/Short Borrowing Charge

If you have a Short Position with an Underlying Instrument that is a share, we may hedge your Open Position by taking a short position in the share in external markets or directly with another financial institution. There may be instances where the amount of stock available to borrow will be limited or otherwise in short supply. As a result, we may incur a special borrowing charge and we reserve the right to pass this on to you. This charge is at the discretion of our hedging partners and is subject to fluctuation. We will notify you as soon as practicable if we seek to pass any such charge on to you.

The basis of the special borrowing charge is an annual percentage rate based on the total value of our hedge trade in external markets and is applied on a daily basis. For example a 10% charge on a £10,000 value Open Position would incur an annual charge of £1,000 levied at £2.74 per day.

d) Guaranteed Stop Loss Order Premium

We will charge an additional spread or premium when you place a Guaranteed Stop Loss Order. You can find details of this charge for a Market in the relevant Market Information, which is available on the Trading Platform or by calling Client Management.

e) Fee and Commission Sharing Arrangements

We may pay to third parties (for example Introducing, Appointed Representatives (as defined by FSA Rules), etc.) a portion of any dealing commission, Spread, Daily Financing Fee, and/or any other charge you may pay. Typically this will be a percentage of the amount we receive from you. Further details of fee and commission sharing arrangements will be provided on request.