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Product Guide
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Notice

This product summary should be read in conjunction with our Terms of Business. Whilst every effort has been made to ensure the accuracy of the guide, this information is subject to change, often without notice and therefore is for guidance only. If you ever have any questions please contact FXCM directly.

Risk Warning

Leveraged Contracts for Difference ("CFD") and Foreign Exchange ("Forex") trading carries a high degree of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade CFDs and/or foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with CFD and Forex trading, and seek advice from an independent financial advisor if you have any doubts.

FXCM CFD products are not offered in any way in connection with, or with the endorsement of the relevant underlying exchange. The use of the word futures contract and relevant exchange by FXCM is simply in order to indicate the characteristics of the product on offer and the characteristics of the service.

Indices

Instrument Name	Minimum Trade Size	Margin Requirement Per Min Trade Size			Target FXCM Spread	Minimum Stop Distance (Points)	Trading hours*	Break Time*
		USD	GBP	EUR				
US 30	1	90	60	60	4 (6)	8	Sun 23.00 – Fri 21.00	(daily from 21.15 until 21.30)
SPX500	1	120	75	80	0.8	20	Sun 23.00 – Fri 21.00	(daily from 21.15 until 21.30)
NAS 100	1	25	15	15	3	6	Sun 23.00 – Fri 21.00	(daily from 21.15 until 21.30)
UK 100	1	90	60	60	2 (4)	6	Daily 08.00 – 21.00	None
GER 30	1	90	60	60	2 (4)	6	Daily 06.55- 21.00	None
ITA 40	1	250	160	170	15	35	Daily 08.00 – 16.40	None
ESP 35	1	200	125	140	8	16	Daily 08.00 – 16.30	None
FRA 40	1	60	40	40	4	8	Daily 07.00 – 21.00	None
HKG 33	10	750	450	525	20	40	Daily 01.45 – 08.15	Daily 04.30- 06.30 (market closes at 08.15)
JPN 225	100	150	90	100	25	50	Daily 00.00 11:00	02.00 – 03.30; 06.10 – 07.30(market closes at 11.00)
AUS 200	1	60	40	40	4	8	22.50 – 21.00 (21.00 Fri)	05.30 – 06.10 (market closes at 21.00)

*All hours are stipulated in GMT

1.1. Trading Hours

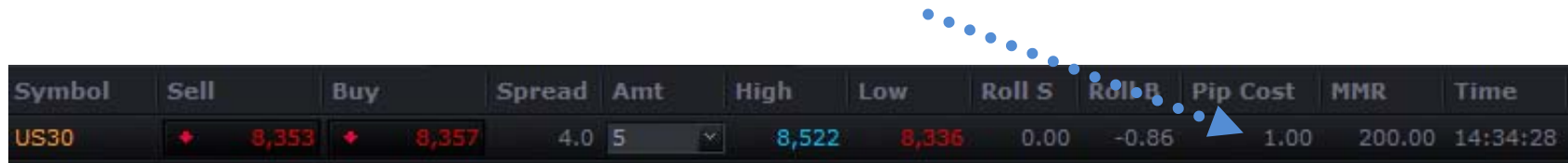
FXCM index trading hours are based on when their underlying reference markets are open. FXCM indices will not be open for trading during holidays in which the reference markets are closed. You may also note that some indices have an intraday break in addition to a daily closing. During these times you will still be able to place stop and limit orders. You will not be able to close existing positions or open new ones. All trading functionalities will cease upon the end of week closing.

1.2. Contract/Trade Size

FXCM utilises a lot based trading system, therefore you are only able to trade in the 'Minimum Trade Size' or multiples thereof. Whenever a trade is opened a tick or pip value is associated with each lot to provide precise profit and loss calculations in real time. The pip cost associated with each instrument automatically converts your profit and loss into the currency of the account, therefore, negating any currency fluctuation risk.

1.3. Pip Cost

As profit and loss is converted into the account currency, a Pip cost is associated with each product. For example, if the trading account is dominated in USD then all of the profit and loss will be calculated in USD. If a client traded in the UK 100 (which is priced in GBP), FXCM will automatically convert profit and loss into USD. The PIP cost details the conversion rate, which, in this example would be the GBP/USD exchange rate. If the GBP/USD exchange rate was 1.6400, then the Pip cost would be 1.6400 converting all profit/loss from the UK100 trade into USD. The Pip cost is displayed on Trade Station II. The pip cost on display in the Trade Station II shows the cost per point for a single contract traded.



Symbol	Sell	Buy	Spread	Amt	High	Low	Roll S	Roll B	Pip Cost	MMR	Time
US30	8,353	8,357	4.0	5	8,522	8,336	0.00	-0.86	1.00	200.00	14:34:28

1.4. Minimum Margin Requirements (MMR)

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station II and detail the client's capital obligation to buy or sell 1 contract of a single index. FXCM has standardised minimum trade size for each instrument. To calculate the default¹ margin required to place the minimum trade size. In the example above, the MMR is detailed as \$200 for 1 US30. If a trade is placed for a larger amount, the MMR will increase. For example using the example above, if a client placed a trade for 5 US30 the MMR would be 5 multiplied by the minimum MMR (\$200) creating a MMR of \$1000 to open a trade for 5 US

1.5. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) FXCM will display in their pricing.

1.6. Overnight Credits/Debits

1.7. Financing costs (Cost of carry) and dividends make up the overnight credits/debits. The value of these two variables are independent of one another; the overall credit/debit that is credited/debited will depend on the size of the open trade.

¹ You can adjust your margin rate percentage by visiting www.myfxcm.com.

1.7.1. Finance Charges

Interest rates are a factor in any market. FXCM's daily interest debit or credit amounts (hereafter, "rollover") are based on the total face value the position. Our rollover rates are calculated by referencing the relevant LIBOR for all index products. Each day, the rollover amounts per lot are shown transparently in the simple dealing rates window.

For example, if you hold a short position with FXCM overnight, FXCM may credit interest on the total value of the position.

Likewise, if you are long the US30 overnight then you will be charged financing on the full face value of the position; For example, if LIBOR is 4.50% and FXCM charges a haircut of +3/-3% a long CFD position would pay 7.50%/360 per day, whereas a holder of a short CFD position would receive 1.50%/360 per day.

Financing Calculation

f = Overnight finance charge

s = Trade size (1)²

p = closing price as determined by FXCM

r = relevant LIBOR rate, add 300 basis points for long positions, or deduct 300 basis points for short positions (6.00% - 3.00%) = 3%

d = number of days, i.e. 365 for GBP products and 360 for all others

And is calculated as follows: $f = (s \times p \times r) / d$

Index Name	Finance reference rate and Haircut
US 30	Three Month USD LIBOR (+3/-3%)
SPX500	Three Month USD LIBOR (+3/-3%)
NAS 100	Three Month USD LIBOR (+3/-3%)
UK 100	Three Month GBP LIBOR (+3/-3%)
GER 30	Three Month EURO LIBOR (+3/-3%)
ITA 40	Three Month EURO LIBOR (+3/-3%)
ESP 35	Three Month EURO LIBOR (+3/-3%)
FRA 40	Three Month EURO LIBOR (+3/-3%)
HKG 33	Three Month HKD LIBOR (+3/-3%)
JPN 225	Three Month JPY LIBOR (+3/-3%)
AUS 200	Three Month AUD LIBOR (+3/-3%)

² The trade size will always be "1" since the finance charge displayed in the dealing rates view is per contract.

1.7.2. Dividends

Applicable to most indices, dividend payments will be applied as debit/credit along with the cost of carry to your open positions. Adjustments will apply on the eve of the ex-dividend date of the constituent members of the relevant Index. The adjustment will appear as part of the roll over debit/credit on your statement.

When an equity goes ex-dividend, the price of that equity theoretically decreases by the dividend amount. In practice, this does not always happen as there are many market forces affecting an equity price. The amount of points an index CFD drops by is dependent on the weighting of the equity within the index. If more than one constituent equity of an index CFD goes ex-dividend on the same day the amount of points each equity will theoretically cause the sector or index to drop by is added together to calculate the total amount of dividend points or 'drop points'. FXCM will either collect or pay dividends on the hedge positions that we have entered into against client issued CFDs.

Where an index is a Total Return Index, dividend payments will be not be credited/debited. An example of a total return index is the GER 30 where the cash disbursements are reinvested back into the index

1.7.3. Final Thoughts on Credits and Debits

Please note that the Roll S & Roll B displayed in the dealing rates are the costs per contract. Since such is the case the clients will pay or earn whatever the charge is times the size of the position the client is holding.

Example:

- Client is long 10 US 30
- Current Roll(B) is -\$0.88 (as displayed in the dealing rates window).
- Assuming the client is a holder of this position through 17:00 (NY Time), they will be assessed a charge of \$8.80 for that particular trading day.

The screenshot shows a trading interface for US30. At the top, it displays 'US30' and the time '11:19:30'. Below this, there are three columns of data: 'L:8,578', '5.0', and 'H:8,794'. Underneath, there are three columns for 'RollS:0.00', '1.00', and 'RollB:-0.88'. The main display area shows a bid price of '85 87' and an ask price of '85 92'. At the bottom, there are 'Sell' and 'Buy' buttons, with a dropdown menu showing '5'.

US30		11:19:30
L:8,578	5.0	H:8,794
RollS:0.00	1.00	RollB:-0.88
85 87	85 92	
Sell	5	Buy

1.8. Contract Expiration

All index positions will remain open until they are closed by the client or the position is liquidated due to insufficient margin to support the open position.

2. Oil trading

Instrument Name	Minimum Trade Size	Margin Requirement Per Min Trade Size			Target FXCM Spread	Minimum Stop Distance (Points)	Trading hours*	Break Time*
		USD	GBP	EUR				
US Oil	1	200	125	140	8	16	Sun 23.00 - Fri 21.00	daily from 22.15 until 23.00

**All hours are stipulated in GMT*

2.1. Trading Hours

FXCM Oil trading hours are based on when the underlying futures contract trades. US Oil will not be open for trading during holidays in which the reference future is closed. Similar to many indices, US Oil has a daily break addition to a daily closing; during this time you will still be able to place stops and limits. You will not be able to close existing positions or open new ones. All trading functionalities will cease upon the week end closing.

2.2. Oil Pricing

FXCM receives its US Oil price from various liquidity providers. The only variation in the FXCM price from its reference market will be a small mark up on the bid and offer.

2.3. Contract Size/Trade Size

FXCM utilises a 'lot-based' trading system this simply means that all FXCM products are aggregated into standardised trade sizes. These sizes generally replicate the underlying reference instrument (the futures or cash instrument) or are a fraction of that figure. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a Euro-denominated account will experience real-time profit or loss in Euro when trading any instrument, whether it is UK 100 or US Oil.

2.4. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 5 for the detailed explanation.

2.5. Minimum Margin Requirements (MMR)

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station II and detail the client's capital obligation to buy or sell 1 contract of a single index. FXCM has standardised minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract) which is displayed in the dealing rate.

- US Oil Minimum trade size is 1 contracts
- MMR is \$200 (US) per contract
- 1 contract x \$200= \$200

2.6. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) FXCM will display in their pricing.

2.7. Overnight Credits/Debits

Since the US Oil product FXCM offers is in fact a forward product, no overnight credits/debits or dividends are applicable.

2.8. Expiration

US Oil has a monthly expiration (please see the table to the right). Clients that hold an open position on the 'FXCM Expiration' will be closed at our bid/offer at 5.15 EST

The only consequence of this is the client will realise any floating P/L at the time it is closed.

Example:

- Client is long 5 US Oil @ 72.00
- 1 days prior to expiration the expiring month is trading at 73.00
- The customer position is closed at 73.00 and the profit is credited to the clients trading account
- All pending Stop and Limit orders that are associated with the expiring contract will be cancelled.

	Contract Month	Reference Expiration	FXCM Expiration
2009	December	19-Nov	18-Nov
	Contract Month	Reference Expiration	FXCM Roll Date
2010	January	18-Dec	17-Dec
	February	19-Jan	18-Jan
	March	19-Feb	18-Feb
	April	19-Mar	18-Mar
	May	19-Apr	16-Apr
	June	19-May	18-May
	July	21-Jun	18-Jun
	August	19-Jul	16-Jul
	September	19-Aug	18-Aug
	October	20-Sep	17-Sep
	November	19-Oct	18-Oct
	December	18-Nov	17-Nov
2011	January	17-Dec	16-Dec

3. Foreign Exchange

Instrument Name	Trade Size	Margin Per 10,000 Unit Trade Size			Trading hours	Break Time
		USD	GBP	EUR		
AUD/USD	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
AUD/NZD	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
AUD/JPY	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
AUD/CAD	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
AUD/CHF	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
CAD/CHF	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
CAD/JPY	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
CHF/JPY	10,000	\$60	£40	€40	Sun 22.00 - Fri 21.00	None
EUR/USD	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/JPY	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/GBP	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/AUD	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/CAD	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/CHF	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/NZD	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/NOK	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
EUR/SEK	10,000	\$80	£50	€50	Sun 22.00 - Fri 21.00	None
GBP/USD	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None
GBP/JPY	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None
GBP/CHF	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None
GBP/AUD	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None
GBP/NZD	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None
GBP/CAD	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None
GBP/SEK	10,000	\$90	£50	€60	Sun 22.00 - Fri 21.00	None

NOK/JPY	10,000	\$50	£250	€40	Sun 22.00 - Fri 21.00	None
NZD/USD	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
NZD/JPY	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
NZD/CAD	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
NZD/CHF	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
SEK/JPY	10,000	\$50	£250	€40	Sun 22.00 - Fri 21.00	None
USD/JPY	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
USD/CAD	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
USD/CHF	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
USD/DKK	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
USD/NOK	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
USD/SEK	10,000	\$50	£40	€40	Sun 22.00 - Fri 21.00	None
EUR/TRY	10,000	\$400	£250	€200	Sun 22.00 - Fri 21.00	None
EUR/CZK	10,000	\$400	£250	€200	Sun 22.00 - Fri 21.00	None
HKD/JPY	10,000	\$50	£1,250	€1,250	Sun 22.00 - Fri 21.00	None
SGD/JPY	10,000	\$200	£250	€200	Sun 22.00 - Fri 21.00	None
USD/HKD	10,000	\$200	£150	€150	Sun 22.00 - Fri 21.00	None
USD/MXN	10,000	\$200	£150	€150	Sun 22.00 - Fri 21.00	None
USD/SGD	10,000	\$200	£150	€150	Sun 22.00 - Fri 21.00	None
USD/TRY	10,000	\$200	£150	€150	Sun 22.00 - Fri 21.00	None
USD/ZAR	10,000	\$200	£150	€150	Sun 22.00 - Fri 21.00	None
USD/CZK	10,000	\$200	£150	€150	Sun 22.00 - Fri 21.00	None
ZAR/JPY	10,000	\$50	£1,250	€1,250	Sun 22.00 - Fri 21.00	None

**All hours are stipulated in GMT*

3.1. Trading Hours

The foreign exchange market at FXCM is open from Sunday 22:15 through Friday 20:00. The open or close times may be altered by the Trading Desk because it relies on prices being offered by banks and financial institutions that provide liquidity for FXCM. When the market is closed you will not be able to place any trades or stops or limits.

3.2. Foreign Exchange Pricing

Fractional pip pricing should reduce bid/ask spreads for each of the more popular currency pairs.

Our aim is to provide you with very competitive transaction costs—tight bid/ask spreads on every currency pair.

To give you access to better spreads, we introduced No Dealing Desk execution. As one of the largest Forex Dealer Members with strong liquidity relationships with the world's leading banks, we constantly press them to supply the most favorable prices to us.

As a result, the banks have now begun to provide streaming six-digit prices to FXCM; and consequently we are delighted to provide more accurate, tighter prices to you. As competition intensifies, fractional pip pricing should reduce bid/ask spreads for each of the more popular currency pairs even further—welcome news indeed in view of the market volatility we have recently experienced. Before this change, the buy price was rounded up to the nearest pip, and the sell price was rounded down. Now, with the additional decimal place, you will see a more accurate—and usually tighter—spread. For instance, you might see a buy price of 1.34557 instead of 1.3456 and a sell price of 1.34532 instead of 1.3453. In this case, you would have a spread of 2.5 pips instead of 3.

3.3. Contract Size/Trade Size

FXCM utilises a 'lot-based' trading system this simply means that all FXCM products are aggregated into standardised trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a Euro-denominated account will experience real-time profit or loss in Euro when trading any instrument, whether it is GBP/USD or GBP/EUR.

3.4. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 5 for the detailed explanation.

3.5. Minimum Margin Requirements (MMR)

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station and detail the client's capital obligation to buy or sell 1 contract of a single index. FXCM has standardised minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract) which is displayed in the dealing rate.

- Minimum trade size is 10,000 base currency units. E.g. 10,000 EUR/USD, 10,000 GBP/USD
- MMR is detailed in the table per 10,000 units

3.6. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) FXCM will display in their pricing.

3.7. Overnight Rollover

All open foreign exchange positions are rolled to the next trading day. Depending on the currency pair that is open and the direction of the open position, you will either be debited or credited rollover interest. Rollover interest is calculated by referencing the interested rate differentiation between the currency pair you are trading. Details of FXCM's rollover rates (rolls) are detailed on the trade station in a transparent manner. Please note that at all open positions at the close of business on Wednesday at 22.00 GMT incur a 3 day rollover debit/credit, and bank holiday will affect the number of days that a position is rolled forward.

3.8. Expiration

All foreign exchange trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. In this instance the open position will be triggered to close by FXCM.

Metals

Instrument Name	Minimum Trade Size	Margin Requirement Per Min Trade Size			Target FXCM Spread	Minimum Stop Distance (Points)	Trading hours*	Break Time*
		USD	GBP	EUR				
XAU/USD	1	4	3	3	0.5	1	Sun 23.00 - Fri 21.00	Daily 22:00 until 23:00
XAG/USD	50	7.5	5	5	0.05	1	Sun 23.00 - Fri 21.00	Daily 22:00 until 23:00

**All hours are stipulated in GMT*

Trading Hours

Metal trading is available to trade 23 hours per day. The metal market at FXCM is open from 21.00 on Sunday to 20.00 on Friday night. Please note that the opening times are GMT. During these hours you are able to open and close trades and place limit and stop orders. When the market is closed you will not be able to place any trades or stops or limits.

3.9. Foreign Exchange Pricing.

Our aim is to provide you with very competitive transaction costs—tight bid/ask spreads on every metal product

3.10. Contract Size/Trade Size

FXCM utilises a 'lot-based' trading system this simply means that all FXCM products are aggregated into standardised trade sizes. This simplifies trading by allowing clients to trade in lot increments, and also provides a price for each lot size rather than averaging open and close prices when multiple positions are taken in the same instrument. A tick or pip value is associated with each lot for precise calculations, and profits and losses on a position are automatically converted into the currency of the particular account. For example, a Euro-denominated account will experience real-time profit or loss in Euro when trading any instrument, whether it is XAU/USD or XAG/USD.

3.11. Pip Cost

Pip cost is determined in the same manner as it is done for the various indices offered. Please refer to page 5 for the detailed explanation.

3.12. Minimum Margin Requirements (MMR)

FXCM Margin Rates are displayed in the dealing rates window on the Trade Station and detail the client's capital obligation to buy or sell 1 contract of a single index, FXCM has standardised minimum/incremental trade sizes for each instrument. To calculate the margin required to place the minimum trade size, simply multiply the minimum trade size by the margin required (per contract) which is displayed in the dealing rate.

3.13. Minimum Spread

This is the tightest (smallest difference between our sell and buy price) FXCM will display in their pricing.

3.14. Overnight Rollover

All open metal positions are rolled to the next trading day. Depending on whether you are long (Buy) or Short (Sell) you will either be debited or credited rollover interest on a daily basis. Details of FXCM's rollover rates (rolls) are detailed on the trade station in a transparent manner. Please note that at all open positions at the close of business on Wednesday at 22.00 GMT incur a 3 day rollover debit/credit, and bank holiday will affect the number of days that a position is rolled forward.

3.15. Expiration

All metal trades will remain open until such time the client closes the position or there is insufficient margin to support the open position. In this instance the open position will be closed by FXCM.