



Derived pricing

In respect of our global equity share markets, our systems or platforms use multiple price feeds from underlying exchanges, data providers, along with other trading venues to automatically generate live derived pricing which is published on our platforms.

Our derived pricing is automatically generated by our system or platforms by adjusting real-time price feeds received from exchanges or other executions venues (such as third party multi-lateral trading facilities) in a way that makes the price non-reverse-engineerable (as required by the exchange). Our derived pricing are live prices (not delayed) and are constantly updated in real-time. As a result of our derived pricing, you should be aware that any price quoted on our platforms will never be identical to any live price quoted by the underlying exchange.

In addition, for some of the products available on our platforms our pricing may be generated by taking in to considering a combination of data feeds or synthetic pricing processes. Further information is set out below:

Cash indices

The price of the Cash Index CFD is automatically generated by our systems or platform and is derived from price feeds relating to underlying related future, which are then synthetically adjusted by us to incorporate a Fair Value to (interest and dividend) adjustment and any applicable spreads.

The pricing of an Index future is derived from the price of the exchange-quoted related future. The price-movement of the Index CFD tracks the movement of the related future, although the price levels differ by an adjustment for interest and dividends (referred to as a fair-value adjustment).

Futures

The pricing of a CFD on a future is derived from the price of the underlying exchange in which the instrument is quoted. Our systems or platform will generate a synthetically generated price including any applicable spreads.

Forex

The pricing quoted on our platform is sourced from ADS Securities LLC, a group entity that in turn sources pricing from industry leading global liquidity providers. Any automated live pricing is generated considering a number of factors such as market conditions, and any applicable spread which may vary depending upon the FX pair being quoted.