



eTrader+
powered by Saxo Bank

Client Agreement

Client Agreement

Terms of Business

Between

Bank of Valletta p.l.c.

Name of Customer: _____

Address:

Identity No: _____

Reference is made to the Customer/s's Application (the "Application") to make use of the online trading platform (the "Platform") provided by **Saxo Bank A/S**, Philip Heymans Allé 15, DK-2900 Hellerup, Denmark (Company No: 15731249) ("Saxo Bank"). Saxo Bank is incorporated in Denmark as a licensed bank and is regulated by the Danish Financial Services Authority. Saxo Bank's trading platform is being made available by Saxo Bank to clients in Malta under the cross border passporting provisions of the Markets in Financial Instruments Directive.

The following words when used in this Terms of Business, shall have the meaning assigned thereto:

- a) "**You**" and "**your**" mean any person entering the Terms of Business with us and, where applicable, their duly authorised representatives, legal personal representatives and successors; and
- b) "**we**", "**us**" and "**our**" mean the **Bank of Valletta p.l.c.** or the Bank

The Bank has explained to you (the client) who accepts that:

- (i) The Application and any documents which you may submit in connection therewith are valid and enforceable against you.
- (ii) **The Platform belongs solely and exclusively to Saxo Bank and accordingly, Saxo Bank is solely and exclusively responsible therefor. Use of the Platform is subject to Saxo Bank's General Business Terms and any other terms and conditions regulating the use of the Platform (the "SB T&Cs") as may be amended by Saxo Bank.**
- (iii) Acceptance or rejection of your Application is at the sole discretion of Saxo Bank and it is not bound to give any reason therefor;
- (iv) **Your relationship shall at all times be with Saxo Bank. We are in no way acting as an agent of Saxo Bank. Bank of Valletta is not in any manner responsible for the acceptance or otherwise of your Application and the use or operation of the Platform or any liabilities, claims, demands, proceedings, costs, damages, expenses (including legal fees) and penalties which you may suffer as a result of the Application, such use or operation.**
- (v) You hereby undertake to keep us fully indemnified and free from all liabilities, claims, demands, proceedings, costs, damages, expenses (including legal fees) and penalties which we may incur, directly or indirectly, by reason of complying with your request to apply to use the Platform or as a result of your use of the Platform. Furthermore, you hereby undertake to pay us on our first written demand, any sum it may claim under this indemnity plus all charges, expenses and interests related thereto and you hereby authorise us to debit any one or more of your accounts held with Bank of Valletta with any such sum claimed.
- (vi) Neither the Application nor any communication or promotional material made or issued by Bank of Valletta in respect of the Platform constitutes financial, tax, investment advice nor portfolio management and you consequently agree that we have not and will not carry out any appropriateness test in respect of your Application to use the Platform.
You further understand and accept that transactions effected through the Saxo Bank Platform will be effected on an "execution-only" basis i.e. we shall not provide you with investment advice and you are solely responsible for your investment decisions. You are encouraged to seek investment advice in relation to trading undertaken in relation to the investment instruments offered through the Saxo Bank Platform. You understand and accept that we are not required to assess the suitability of the securities transacted through the Saxo Bank Platform and consequently you will not benefit from the relevant regulatory protections. You are encouraged to consult your own independent financial/tax advisors in relation to trading undertaken in relation to investment instruments offered by Saxo Bank through the Platform.
You are authorising Bank of Valletta to provide Saxo Bank, upon its request, any information and personal details held by Bank of Valletta in your regard which is requested by Saxo Bank ("Confidential Information"), including, but not limited to your Application form as well as any documentation in connection therewith as may be signed and/or provided to us by you to assist Saxo Bank in assessing from its end whether or not to accept your Application; and following such acceptance, in order to ensure that you fulfil your obligations pursuant to the SB T&Cs: provided that this information shall be restricted to information and personal details held by the Bank and shall not in any manner mean that the Bank will provide Saxo Bank with opinions, analysis or assessments on you or your relative financial or personal circumstances; provided further that the provision of the said information or personal details does not make Bank of Valletta in any manner responsible or liable for any action or decision which Saxo Bank may take in your regard with respect to the Application and the use of the Platform.
- (vii) You are authorising us to request reports from Saxo Bank on a daily basis or at such frequency as Bank of Valletta may deem necessary, in respect of all your activity on the Platform.
- (viii) Saxo Bank may share Confidential Information with other companies within the Saxo Bank Group for the purpose of complying with the applicable regulatory and/or anti-money laundering legislation (including the Danish Act on Measures to Prevent Money Laundering), providing and completing the due diligence, approving the Application and other services Saxo Bank may offer to you. You understand that some companies of the Saxo Bank Group are located in countries where data protection laws may not provide equivalent level of protection to the laws of Malta. Saxo Bank will however to its best endeavour ensure that the Confidential Information is protected in the best way possible. You also authorise Saxo Bank to answer any enquiries or requests made by the Bank and to carry out the Bank's instructions for the above purpose.
- (ix) Minimum funding required to start operating the account on Saxo Bank's Platform is USD2,000 or equivalent in other currency or in value of assets to be transferred to your account with Saxo Bank.

- (x) Saxo Bank is regulated by the Danish Financial Supervisory Authority and the Trading Platform is under the supervision by the Danish Consumer Ombudsman.
- (xi) Saxo Bank is a member of the Danish Guarantee Fund for Depositors and Investors (the "Guarantee Fund"). In the event that a Danish bank (including Saxo Bank) should suspend its payments or go into bankruptcy, client deposits are guaranteed by the Guarantee Fund with up to EUR 100,000 for cash deposits. Cash deposits are calculated as the net free deposit after deduction of any debt to the bank. As a general rule, securities will not be effected by the suspension of payment or compulsory winding-up and will be returned to the client. In the event that a Danish bank (including Saxo Bank) is unable to return securities held in safe-custody, administered or managed, the Guarantee Fund will cover with up to EUR 20,000 per client. The Guarantee Fund equally applies to non-Danish investors. For more information on the Guarantee Fund, you are kindly requested to refer to: <http://www.saxobank.com/legal/protection-client-funds>.
- (xii) Saxo Bank A/S shall be the custodian for the assets held under your account, however Saxo Bank also uses other reputable sub-custodians as the case may be.
- (xiii) Saxo Bank shall charge fees in respect of your use of the Platform as per Schedule 1, which will be shared between Saxo Bank and Bank of Valletta. These fees are subject to change giving 30 days' notice.

(xiv) Responsibilities of Saxo Bank:

Saxo Bank will be responsible for the following services regarding Customer accounts:

- (a) Obtaining and verifying account information and documentation and opening and closing Customer accounts.
- (b) Receiving, segregating, safeguarding and delivering Customer funds, securities, and other property.
- (c) Receiving orders from you through the platform for your account and executing such orders and clearing executed transactions.
- (d) Providing trade confirmations and statements to you.
- (e) Accepting instructions regarding voluntary corporate actions (e.g. tender or exchange offers) and accepting instructions with respect to options and securities rights.

(xvi) Responsibilities of Bank of Valletta:

Bank of Valletta will be responsible for the following services regarding Customer accounts:

- (a) Introducing Customer accounts to Saxo Bank and providing Customers with instructions on how to apply for Saxo Bank accounts.
- (b) Providing all customer service and technical support and responding to Customer complaints, inquiries and requests.
- (c) Providing notice to Customers of commission rates and fee.

(xvii) For the purposes of this Terms of Business the term "Customer Service" shall mean that Bank of Valletta is responsible for providing all customer service and technical support for your account and for responding to your questions or inquiries concerning your account, your orders and your trading. All disputes and issues concerning Saxo Bank's performance of its responsibilities for Customer accounts (such as trading issues and execution issues) may be forwarded to Saxo Bank directly or via Bank of Valletta.

- (xviii) The information you have given in the Application is true and correct and that you are over 18 years of age.
- (xix) You have read and agree to all the terms and conditions contained in this Terms of Business and understand how Bank of Valletta will use your Personal Information for the purpose of processing the Application.
- (xx) Your relationship with Bank of Valletta is governed by the laws of Malta and the courts of Malta shall have jurisdiction in respect of any dispute arising therefrom. Your relationship with Saxo Bank is governed by the laws of Denmark and the courts of Denmark shall have jurisdiction in respect of any dispute arising therefrom.
- (xxi) You declare that you have read and understood these Terms of Business, as well as the SB T&Cs and that you agree that your Application and use of the Platform shall be governed by same.
- (xxii) You may terminate this Terms of Business at any time and without stating a reason, by written notice given to the Bank and without penalty. The Bank may terminate this Terms of Business, at any time and without stating a reason, by written notice given to you. In either event, termination shall not affect any legal rights or obligations which may have arisen, including the rights and liabilities of any of the parties pursuant to this Terms of Business.

You agree to the terms and conditions set out herein.

Signed and executed as a binding Terms of Business by:

Customer's Signature

Joint Customer's Signature (if applicable)

Customer's Name

Joint Customer's Name (if applicable)

For and behalf of Bank of Valletta p.l.c.

Full Name





















Position

Date

Schedule 1 – Fees and Commissions













This schedule only relates to tariffs relating to trading activity on the **eTrader+ powered by Saxo Bank** platform. For the full list of commissions, charges and conditions visit: www.saxobank.com/prices/

eTrader+ powered by Saxo Bank**Online Trading Platform - Commissions**

Exchange	% Pricing	Min. Comm.
European Exchanges		
 NYSE Euronext Amsterdam (AMS)	0.15%	EUR 15
 NYSE Euronext Brussels (BRU)	0.15%	EUR 15
 NYSE Euronext Lisbon (LISB)	0.15%	EUR 15
 NYSE Euronext Paris (PAR)	0.15%	EUR 15
 Deutsche Börse (XETRA) (FSE)	0.15%	EUR 15
 London Stock Exchange (IOB) (LSE_INTL)	0.15%	USD 20
 London Stock Exchange (SEAQ) (LSE_SEAQ)	0.50%	GBP 60
 London Stock Exchange (LSE_SETS)	0.15%	GBP 10
 Borsa Italiana/Milan Stock Exchange (MIL)	0.15%	EUR 15
 NASDAQ OMX Copenhagen (CSE)	0.15%	DKK 100
 NASDAQ OMX Helsinki (HSE)	0.15%	EUR 15
 NASDAQ OMX Stockholm (SSE)	0.15%	SEK 100
 Oslo Børs/Oslo Stock Exchange (OSE)	0.15%	NOK 100
 Prague Stock Exchange (PRA)	0.50%	CZK 700
 BME Spanish Exchanges (SIBE)	0.15%	EUR 15
 SIX Swiss Exchange (Blue-Chip) (VX)	0.15%	CHF 20
 SIX Swiss Exchange (SWX)	0.15%	CHF 20
 Warsaw Stock Exchange (WSE)	0.50%	PLN 130
 Wiener Börse/Vienna Stock Exchange (VIE)	0.15%	EUR 15
 Dublin Stock Exchange (ISE)	0.15%	EUR 15

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Online Trading Platform - Commissions

Exchange		% Pricing	Min. Comm.
African Exchanges			
	Johannesburg Stock Exchange (JSE)	0.50%	ZAR 200
Asian Exchanges			
	Australian Securities Exchange (ASX)	0.15%	AUD 25
	Singapore Exchange (SGX-ST)	0.25%	SGD 250
	Hong Kong Exchanges (HKEX)	0.25%	HKD 40
	Tokyo Stock Exchange (TYO)	0.20%	JPY 2,500
North American Exchanges			
	US MAIN Exchanges (AMEX; NASDAQ; NSC; NYSE)	2c/share	USD 20
	US OTC Exchanges (OTC; OTCBB) < 50,000 shares	USD 30	flat fee
	US OTC Exchanges (OTC; OTCBB) > 50,000 shares	0.20%	USD 30
	Toronto Stock Exchange (TSE) > CAD 1	3c/share	CAD 25
	Toronto Stock Exchange (TSE) < CAD 1	CAD 25	flat fee
	TSX Venture Exchange (TSX) > CAD 1	2c/share	CAD 30
	TSX Venture Exchange (TSX) < CAD 1	CAD 30	flat fee

**Bonds**

7,000 Bonds from 26 countries and 21 different currencies

Trading Fees	0.25% (25Bps) with a minimum of €35 per trade
Custody Fees	0.20% per annum (min €5) charged on a monthly basis

eTrader+ powered by SaxoBank**Online Trading Platform - Commissions****Live Market Data & News Services**

To trade on real-time market data, you will have to subscribe to the individual exchange.

An Online Subscription Tool is available in the trading platform. In the tool, you will find a list of available exchanges and news services alongside the applicable monthly fees.

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Terms & Conditions are available from www.bov.com or contact 2131 2020

Issued by Bank of Valletta p.l.c. 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130 - Malta

Registered Office: 58, Triq San Żakkarija, Il-Belt Valletta VLT 1130 - Malta Registration Number: C 2833

Bank of Valletta p.l.c. is a public limited company licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap. 370 of the Laws of Malta).

Bank of Valletta p.l.c. is an enrolled tied insurance intermediary of MAPFRE MSV Life p.l.c. MAPFRE MSV Life is authorised by the Malta Financial Services Authority to carry on long term business of insurance under the Insurance Business Act 1998.

Bank of Valletta p.l.c. is authorised to act as a trustee by the Malta Financial Services Authority.